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SECURITIES AND EXCHANGE COMMISSION  
Washington, D. C. 20549

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SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

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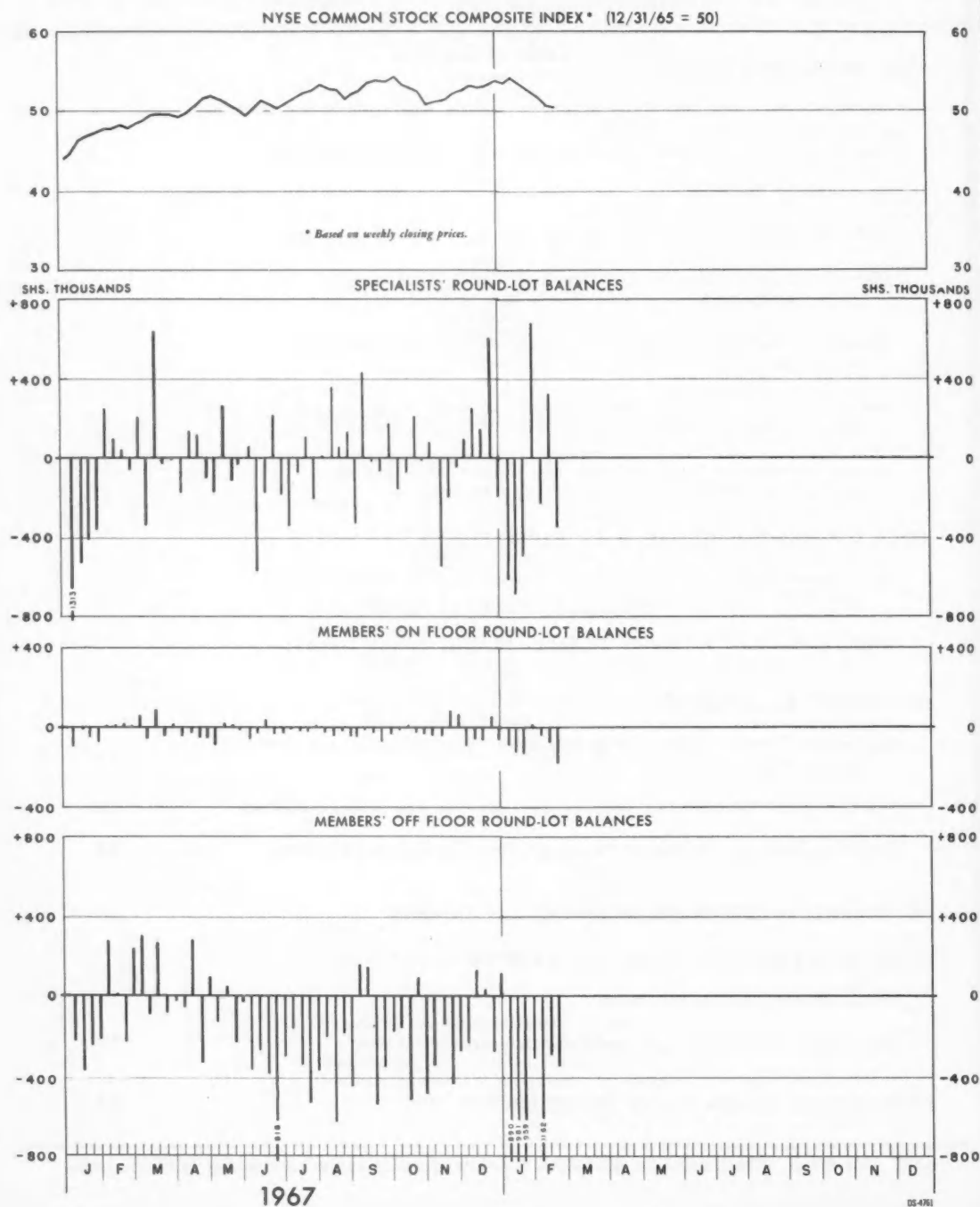
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NOTE : See inside of back cover for publication schedule of series appearing regularly in the Bulletin.

# MEMBER GROUPS' PURCHASE AND SALE BALANCES FROM STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE



# ROUND-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE

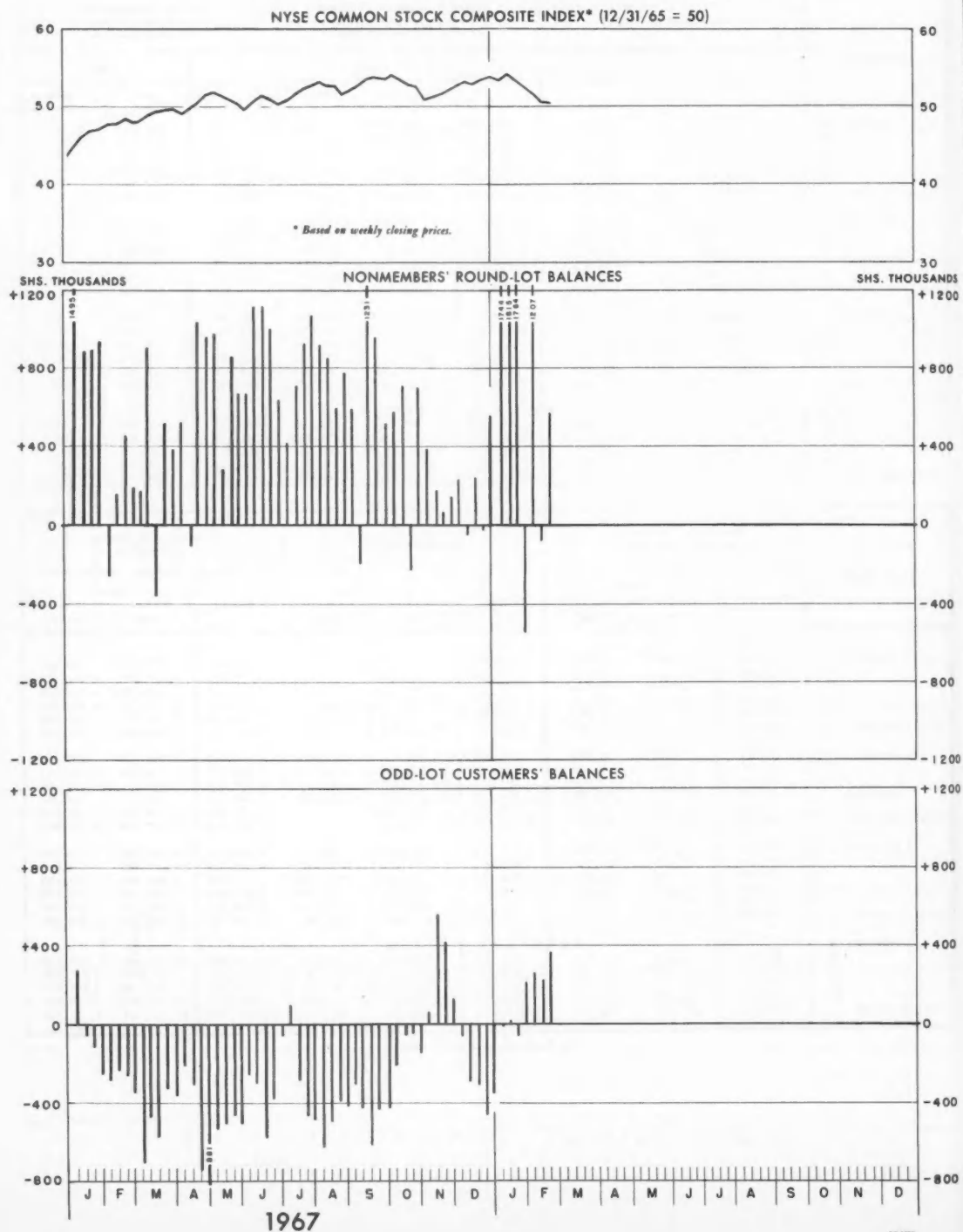
(SHARES)

| TRADE DATE      | ALL ROUND-LOT SALES |           | Transactions of Specialists (except for Odd-lot Accounts) in Stocks in Which They are Registered |           |           | Round-lot Transactions for Odd-lot Accounts of Odd-lot Dealers and Specialists |         |       |
|-----------------|---------------------|-----------|--|-----------|-----------|--|---------|-------|
|                 | Total               | Short     | Purchases  | Sales     |           | Purchases  | Sales   |       |
|                 |                     |           |  | Total     | Short     |  | Total   | Short |
| January 22      | 10,639,360          | 803,370   | 2,093,050  | 1,668,170 | 442,410   | 177,050  | 162,860 | 0     |
| 23              | 11,039,740          | 807,130   | 1,927,580  | 1,766,340 | 427,330   | 194,940  | 209,630 | 0     |
| 24              | 10,576,420          | 764,160   | 1,884,070  | 1,841,840 | 396,640   | 204,560  | 196,380 | 0     |
| 25              | 12,389,890          | 918,870   | 2,595,430  | 2,431,550 | 509,060   | 297,260  | 205,230 | 0     |
| 26              | 9,986,260           | 840,640   | 1,698,290  | 1,804,000 | 439,490   | 212,180  | 157,580 | 0     |
| Total for Week  | 54,631,670          | 4,134,170 | 10,198,420   | 9,511,900 | 2,214,930 | 1,085,990  | 931,680 | 0     |
| January 29      | 9,951,110           | 913,430   | 1,552,480  | 1,729,250 | 487,790   | 297,340  | 149,110 | 0     |
| 30              | 10,120,600          | 713,440   | 1,660,450  | 1,555,340 | 346,590   | 209,230  | 157,990 | 0     |
| 31              | 9,427,780           | 684,850   | 1,595,790  | 1,441,290 | 270,210   | 169,810  | 205,650 | 0     |
| February 1      | 10,597,480          | 817,610   | 1,841,180  | 1,782,180 | 382,830   | 201,160  | 210,970 | 0     |
| 2               | 10,128,560          | 939,870   | 1,569,300  | 1,944,030 | 474,990   | 252,100  | 173,910 | 0     |
| Total for Week  | 50,225,530          | 4,069,200 | 8,219,200  | 8,452,090 | 1,962,410 | 1,129,640  | 897,630 | 0     |
| February 5      | 8,981,320           | 696,740   | 1,512,180  | 1,444,910 | 343,000   | 186,130  | 152,970 | 0     |
| 6               | 8,567,470           | 761,970   | 1,332,240  | 1,434,570 | 363,020   | 147,460  | 163,730 | 0     |
| 7               | 8,377,530           | 678,710   | 1,221,950  | 1,307,580 | 348,480   | 171,130  | 157,020 | 0     |
| 8               | 9,661,150           | 682,850   | 1,518,510  | 1,423,170 | 340,350   | 199,260  | 166,270 | 0     |
| 9               | 11,852,340          | 900,330   | 2,131,590  | 1,778,240 | 392,980   | 219,370  | 175,580 | 0     |
| Total for Week  | 47,439,810          | 3,720,600 | 7,716,470  | 7,388,470 | 1,787,830 | 923,350  | 815,570 | 0     |
| EXCHANGE CLOSED |                     |           |  |           |           |  |         |       |
| 12              | 10,835,590          | 779,480   | 1,859,610  | 1,646,740 | 378,290   | 203,520  | 201,580 | 0     |
| 13              | 11,383,240          | 1,043,170 | 1,921,630  | 2,181,040 | 556,370   | 261,160  | 225,430 | 0     |
| 14              | 9,781,780           | 826,570   | 1,402,730  | 1,858,260 | 449,930   | 256,870  | 129,070 | 0     |
| 15              | 9,081,350           | 742,090   | 1,523,820  | 1,370,990 | 321,820   | 249,120  | 108,140 | 0     |
| Total for Week  | 41,081,960          | 3,391,310 | 6,707,790  | 7,057,030 | 1,706,410 | 970,670  | 664,220 | 0     |

| TRADE DATE      |                | Other Member Transactions Initiated On the Floor |         |           | Other Member Transactions Initiated Off the Floor |           |           | Transactions for Accounts of Nonmembers |            |            |
|-----------------|----------------|--|---------|-----------|---|-----------|-----------|---|------------|------------|
|                 |                | Sales  |         | Purchases | Sales   |           | Purchases | Sales                                   |            |            |
|                 |                | Purchases  | Total   |           | Short   | Total     |           | Short                                   | Total      | Short      |
| 1968: January   | 22             | 44,000   | 48,900  | 19,400    | 668,525   | 662,006   | 83,263    | 7,656,735                               | 8,097,424  | 258,297    |
|                 | 23             | 48,900   | 77,300  | 12,000    | 753,835   | 712,610   | 99,150    | 8,114,485                               | 8,273,860  | 268,650    |
|                 | 24             | 74,400   | 60,900  | 8,800     | 637,920   | 790,746   | 101,030   | 7,775,470                               | 7,686,554  | 257,690    |
|                 | 25             | 86,300   | 83,600  | 13,900    | 847,578   | 894,448   | 123,600   | 8,563,322                               | 8,775,062  | 272,310    |
|                 | 26             | 73,400   | 50,400  | 18,900    | 506,221   | 658,725   | 136,850   | 7,496,169                               | 7,315,555  | 245,400    |
| Total for Week  |                | 327,000  | 321,100 | 73,000    | 3,414,079   | 3,718,535 | 543,893   | 39,606,181                              | 40,148,455 | 1,302,347  |
| January         | 29             | 42,800   | 66,800  | 16,600    | 606,880   | 713,877   | 155,850   | 7,451,610                               | 7,292,073  | 253,190    |
|                 | 30             | 86,500   | 55,800  | 5,500     | 555,263   | 672,528   | 134,183   | 7,609,157                               | 7,678,942  | 227,167    |
| February        | 31             | 52,900   | 61,100  | 7,800     | 556,750   | 928,023   | 135,400   | 7,052,530                               | 6,791,717  | 271,440    |
|                 | 1              | 103,200  | 92,100  | 12,700    | 652,839   | 890,672   | 103,700   | 7,799,101                               | 7,621,558  | 318,380    |
| February        | 2              | 63,000   | 117,100 | 23,400    | 550,360   | 879,524   | 146,033   | 7,693,800                               | 7,013,996  | 295,447    |
|                 | Total for Week |  | 348,400 | 392,900   | 66,000  | 2,922,092 | 4,084,624 | 675,166                                 | 37,606,198 | 36,398,286 |
| February        | 5              | 66,800   | 61,500  | 12,000    | 727,679   | 563,120   | 95,290    | 6,488,531                               | 6,758,820  | 246,450    |
|                 | 6              | 63,400   | 70,800  | 20,900    | 675,642   | 620,430   | 106,950   | 6,348,728                               | 6,277,940  | 271,100    |
| February        | 7              | 21,000   | 70,200  | 16,600    | 599,671   | 858,081   | 112,390   | 6,363,779                               | 5,984,649  | 201,240    |
|                 | 8              | 46,900   | 50,200  | 14,000    | 559,534   | 773,225   | 79,100    | 7,336,946                               | 7,248,285  | 249,400    |
|                 | 9              | 68,100   | 86,000  | 9,800     | 676,922   | 712,945   | 109,050   | 8,756,358                               | 9,099,575  | 388,500    |
| Total for Week  |                | 266,200  | 338,700 | 73,300    | 3,239,448   | 3,527,801 | 502,780   | 35,294,342                              | 35,369,269 | 1,356,690  |
| EXCHANGE CLOSED |                |  |         |           |   |           |           |   |            |            |
| February        | 12             | 43,400   | 74,400  | 19,500    | 512,370   | 721,210   | 100,900   | 8,216,690                               | 8,191,660  | 280,790    |
|                 | 13             | 104,100  | 117,600 | 21,800    | 853,353   | 927,404   | 109,000   | 8,242,997                               | 7,931,766  | 356,000    |
|                 | 14             | 44,600   | 112,200 | 20,400    | 576,879   | 806,884   | 94,500    | 7,500,701                               | 6,875,366  | 261,740    |
|                 | 15             | 38,500   | 111,000 | 18,200    | 928,369   | 761,751   | 127,900   | 6,341,541                               | 6,729,469  | 274,170    |
| Total for Week  |                | 230,600  | 415,200 | 79,900    | 2,870,971   | 3,217,249 | 432,300   | 30,301,929                              | 29,728,261 | 1,172,700  |

See Explanatory Notes, page 9.

# NONMEMBER GROUPS' PURCHASE AND SALE BALANCES FROM STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE



# ODD-LOT TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE

| Trade Date        | Purchase by Customers<br>from Odd-lot Dealers<br>and Specialists |                             | Sales by Customers<br>to Odd-lot Dealers<br>and Specialists |                           | Short Sales<br>by Customers |                           |
|-------------------|--|-----------------------------|---|---------------------------|-----------------------------|---------------------------|
|                   | Number of<br>Shares  | Market Value<br>(Dollars)   | Number of<br>Shares   | Market Value<br>(Dollars) | Number of<br>Shares         | Market Value<br>(Dollars) |
| 1968: January 29  | 660,989  | 34,792,030                  | 593,198   | 30,390,506                | 8,960                       | 895,682                   |
| 30                | 625,108  | 32,391,606                  | 621,237   | 33,449,615                | 12,534                      | 1,141,196                 |
| 31                | 599,609  | 33,802,122                  | 596,527   | 32,541,823                | 13,382                      | 1,295,614                 |
| February 1        | 598,202  | 35,694,534                  | 592,795   | 32,533,742                | 14,024                      | 1,423,053                 |
| 2                 | 691,280  | 39,261,815                  | 519,519   | 27,544,175                | 13,909                      | 1,297,680                 |
| Total for Week    | 3,175,188  | 175,942,107                 | 2,923,276   | 156,459,861               | 62,809                      | 6,053,225                 |
| 1968: February 5  | 612,848  | 32,221,968                  | 589,467   | 30,619,655                | 16,523                      | 1,532,521                 |
| 6                 | 536,067  | 28,117,679                  | 529,878   | 26,731,535                | 12,062                      | 918,240                   |
| 7                 | 511,925  | 26,505,453                  | 454,738   | 22,793,186                | 10,422                      | 884,379                   |
| 8                 | 573,029  | 30,504,154                  | 504,425   | 26,397,338                | 13,284                      | 1,209,164                 |
| 9                 | 683,746  | 39,499,378                  | 615,611   | 34,152,361                | 21,000                      | 1,965,303                 |
| Total for Week    | 2,917,615  | 156,848,632                 | 2,694,119   | 140,694,075               | 73,291                      | 6,509,607                 |
| 1968: February 12 |  | E X C H A N G E C L O S E D |   |                           |                             |                           |
| 13                | 767,356  | 39,351,629                  | 817,833   | 41,055,083                | 22,256                      | 1,765,451                 |
| 14                | 651,946  | 34,635,406                  | 582,829   | 29,896,717                | 23,103                      | 1,826,505                 |
| 15                | 653,987  | 33,343,130                  | 457,967   | 23,481,396                | 13,673                      | 1,328,631                 |
| 16                | 552,123  | 27,915,025                  | 403,320   | 21,084,357                | 14,962                      | 1,676,204                 |
| Total for Week    | 2,625,412  | 135,245,190                 | 2,261,949   | 115,517,553               | 73,994                      | 6,596,791                 |
| 1968: February 19 | 499,356  | 25,779,957                  | 419,048   | 21,176,098                | 12,250                      | 951,273                   |
| 20                | 519,961  | 26,057,397                  | 438,247   | 21,974,907                | 11,808                      | 1,104,909                 |
| 21                | 565,595  | 28,676,286                  | 469,583   | 24,043,630                | 12,746                      | 1,333,031                 |
| 22                |  | E X C H A N G E C L O S E D |   |                           |                             |                           |
| 23                | 598,322  | 31,397,472                  | 497,507   | 24,968,856                | 14,171                      | 1,168,129                 |
| Total for Week    | 2,183,234  | 111,911,112                 | 1,824,385   | 92,163,491                | 50,975                      | 4,557,342                 |

See Explanatory Notes, page 9.

**ODD-LOT CUSTOMERS' PURCHASES AND SALES ON THE NEW YORK STOCK EXCHANGE  
IN 100 SELECTED COMMON STOCKS**

| NAME OF STOCK                   | WEEK ENDED<br>2 / 2 / 68 |        | WEEK ENDED<br>2 / 9 / 68 |        | WEEK ENDED<br>2 / 16 / 68 |        | WEEK ENDED<br>2 / 23 / 68 |        |
|---------------------------------|--------------------------|--------|--------------------------|--------|---------------------------|--------|---------------------------|--------|
|                                 | Purchases                | Sales  | Purchases                | Sales  | Purchases                 | Sales  | Purchases                 | Sales  |
| Admiral Corporation             | 4,529                    | 2,533  | 3,647                    | 2,840  | 3,748                     | 2,425  | 2,712                     | 2,165  |
| Allied Chemical Corporation     | 6,951                    | 6,816  | 8,660                    | 5,677  | 8,277                     | 5,723  | 9,031                     | 3,969  |
| Aluminum Co. of America         | 5,736                    | 1,220  | 2,836                    | 1,324  | 1,471                     | 1,789  | 1,990                     | 2,231  |
| American Airlines, Inc.         | 15,498                   | 4,466  | 12,944                   | 3,592  | 9,140                     | 2,899  | 15,189                    | 2,901  |
| American Can Company            | 3,892                    | 3,228  | 2,285                    | 3,678  | 2,068                     | 3,140  | 1,453                     | 3,802  |
| American Cyanamid Co.           | 22,383                   | 8,311  | 18,724                   | 10,095 | 23,361                    | 8,264  | 13,135                    | 5,872  |
| American Machine & Foundry Co.  | 15,744                   | 14,083 | 10,186                   | 9,610  | 5,026                     | 4,621  | 3,437                     | 3,057  |
| American Motors Corporation     | 26,058                   | 14,556 | 22,699                   | 7,845  | 15,805                    | 4,435  | 12,227                    | 4,185  |
| American Photocopy Equipment    | 120,797                  | 60,377 | 35,599                   | 19,339 | 22,504                    | 14,420 | 16,737                    | 6,520  |
| American Tel. & Tel. Company    | 63,910                   | 85,188 | 98,650                   | 74,783 | 72,278                    | 62,857 | 55,183                    | 58,227 |
| American Tobacco Company        | 5,213                    | 6,995  | 4,174                    | 5,177  | 5,996                     | 5,104  | 4,202                     | 4,992  |
| Ampex Corporation               | 7,440                    | 7,998  | 11,440                   | 6,889  | 13,906                    | 8,912  | 6,403                     | 2,985  |
| Anacosta Company                | 4,884                    | 3,220  | 8,240                    | 4,194  | 6,942                     | 3,409  | 16,831                    | 8,603  |
| Atch., Topeka & Santa Fe Ry.    | 4,257                    | 4,095  | 3,446                    | 4,048  | 4,501                     | 2,814  | 2,617                     | 3,222  |
| Avco Corporation                | 3,682                    | 5,995  | 4,715                    | 5,328  | 7,025                     | 4,470  | 4,899                     | 2,462  |
| Beckman Instruments, Inc.       | 1,933                    | 1,270  | 1,461                    | 3,746  | 2,286                     | 4,222  | 1,466                     | 1,466  |
| Bethlehem Steel Corporation     | 15,497                   | 7,968  | 8,977                    | 7,144  | 15,145                    | 5,770  | 19,680                    | 7,084  |
| Boeing Company                  | 13,590                   | 7,029  | 7,797                    | 6,034  | 7,413                     | 8,648  | 4,062                     | 4,613  |
| Brunswick Corporation           | 15,756                   | 9,244  | 15,435                   | 11,437 | 12,670                    | 7,968  | 8,206                     | 5,401  |
| Burroughs Corporation           | 5,876                    | 11,126 | 9,219                    | 9,895  | 6,629                     | 7,712  | 3,728                     | 5,947  |
| Chrysler Corporation            | 14,077                   | 12,399 | 17,075                   | 8,889  | 8,282                     | 8,099  | 5,803                     | 6,112  |
| Columbia Gas System, Inc.       | 2,830                    | 4,454  | 3,764                    | 5,172  | 3,585                     | 4,902  | 2,759                     | 4,261  |
| Commonwealth Oil Refining Co.   | 3,995                    | 4,037  | 3,576                    | 4,428  | 2,518                     | 2,411  | 1,953                     | 2,628  |
| Communications Satellite Corp.  | 5,307                    | 5,046  | 7,161                    | 5,530  | 4,917                     | 5,307  | 6,595                     | 4,270  |
| Continental Air Lines, Inc.     | 19,929                   | 6,754  | 13,151                   | 7,161  | 12,466                    | 5,427  | 19,358                    | 7,464  |
| Control Data Corporation        | 18,394                   | 25,452 | 10,400                   | 17,802 | 10,647                    | 11,902 | 9,126                     | 6,486  |
| Dow Chemical Company            | 2,745                    | 3,303  | 3,058                    | 3,072  | 2,976                     | 2,688  | 2,839                     | 3,006  |
| du Pont de Nemours (E.I.) & Co. | 3,078                    | 10,000 | 2,648                    | 9,030  | 4,198                     | 7,962  | 4,031                     | 9,231  |
| Eastern Air Lines, Inc.         | 8,875                    | 2,865  | 7,568                    | 3,031  | 7,722                     | 3,962  | 10,584                    | 2,444  |
| Eastman Kodak Company           | 7,802                    | 6,646  | 6,587                    | 6,892  | 8,592                     | 9,024  | 24,574                    | 6,394  |
| Fairchild Camera & Instrument   | 13,358                   | 8,094  | 10,103                   | 5,919  | 9,744                     | 4,637  | 5,206                     | 2,525  |
| Fairchild Hiller Corporation    | 2,165                    | 3,404  | 1,941                    | 3,792  | 3,050                     | 2,857  | 2,309                     | 1,755  |
| FMC Corporation                 | 1,344                    | 2,722  | 1,271                    | 3,180  | 1,782                     | 2,341  | 1,841                     | 2,380  |
| Ford Motor Company              | 7,582                    | 14,125 | 12,205                   | 12,623 | 6,923                     | 13,065 | 4,075                     | 10,502 |
| General Aniline & Film Corp.    | 10,075                   | 6,636  | 5,879                    | 5,495  | 5,896                     | 4,652  | 4,692                     | 1,295  |
| General Dynamics Corporation    | 4,378                    | 4,239  | 5,453                    | 3,687  | 5,543                     | 3,115  | 4,085                     | 1,841  |
| General Electric Company        | 15,255                   | 8,762  | 9,587                    | 9,772  | 9,960                     | 7,910  | 11,173                    | 8,083  |
| General Foods Corporation       | 1,814                    | 2,523  | 2,407                    | 2,632  | 2,522                     | 2,493  | 2,273                     | 3,192  |
| General Motors Corporation      | 32,419                   | 35,824 | 31,182                   | 33,590 | 25,763                    | 31,405 | 18,014                    | 27,447 |
| Gen'l Tel. & Electronics Corp.  | 7,429                    | 15,365 | 11,417                   | 13,400 | 14,751                    | 13,543 | 16,470                    | 10,816 |
| General Tire & Rubber Co.       | 6,240                    | 2,799  | 4,972                    | 2,704  | 3,281                     | 1,975  | 2,341                     | 1,829  |
| Goodyear Tire & Rubber Company  | 1,551                    | 2,586  | 1,589                    | 2,980  | 1,989                     | 2,436  | 1,693                     | 2,538  |
| Great Western Financial Co.     | 3,671                    | 14,375 | 3,893                    | 7,522  | 2,854                     | 4,369  | 1,659                     | 3,915  |
| Gulf Oil Corp.                  | 3,494                    | 3,477  | 3,548                    | 3,919  | 3,643                     | 6,113  | 2,889                     | 3,238  |
| High Voltage Engineering Corp.  | 5,750                    | 5,257  | 5,107                    | 3,450  | 2,265                     | 2,001  | 1,900                     | 1,463  |
| Honeywell, Inc.                 | 5,346                    | 3,647  | 3,709                    | 3,668  | 4,061                     | 6,929  | 2,962                     | 3,271  |
| Int'l Business Machines Corp.   | 34,266                   | 17,763 | 34,460                   | 18,629 | 28,789                    | 12,406 | 18,584                    | 10,859 |
| International Harvester Co.     | 3,230                    | 3,308  | 3,255                    | 3,394  | 3,178                     | 2,159  | 3,031                     | 2,686  |
| Int'l Nickel Co. of Canada      | 1,790                    | 1,455  | 1,807                    | 2,461  | 1,342                     | 1,171  | 2,070                     | 1,099  |
| International Paper Co.         | 7,457                    | 6,628  | 6,756                    | 6,085  | 6,378                     | 5,669  | 4,159                     | 4,846  |

(Continued)



**ODD-LOT CUSTOMERS' PURCHASES AND SALES ON THE NEW YORK STOCK EXCHANGE  
IN 100 SELECTED COMMON STOCKS (Continued)**

| NAME OF STOCK                     | WEEK ENDED<br>2 / 2 / 68 |        | WEEK ENDED<br>2 / 9 / 68 |        | WEEK ENDED<br>2 / 16 / 68 |        | WEEK ENDED<br>2 / 23 / 68 |        |
|-----------------------------------|--------------------------|--------|--------------------------|--------|---------------------------|--------|---------------------------|--------|
|                                   | Purchases                | Sales  | Purchases                | Sales  | Purchases                 | Sales  | Purchases                 | Sales  |
| Johns-Manville Corporation        | 575                      | 2,043  | 728                      | 2,941  | 669                       | 2,097  | 211                       | 841    |
| KLM Royal Dutch Airlines          | 1,651                    | 1,605  | 2,516                    | 2,677  | 1,757                     | 1,297  | 2,129                     | 1,042  |
| Lear Siegler, Inc.                | 4,750                    | 4,493  | 4,726                    | 4,951  | 6,055                     | 3,587  | 2,367                     | 2,107  |
| Libbey-Owens-Ford Glass Co.       | 2,341                    | 2,848  | 2,297                    | 2,373  | 1,131                     | 2,366  | 1,342                     | 1,687  |
| Litton Industries, Inc.           | 108,422                  | 51,172 | 35,623                   | 17,002 | 29,604                    | 13,040 | 26,105                    | 9,694  |
| Magnavox Company                  | 6,418                    | 7,629  | 9,533                    | 7,355  | 8,143                     | 4,897  | 5,937                     | 9,081  |
| Martin-Marietta Corporation       | 7,093                    | 6,128  | 5,028                    | 6,309  | 4,452                     | 5,132  | 3,383                     | 4,780  |
| McDonnell Douglas Corp.           | 14,328                   | 28,489 | 15,959                   | 11,801 | 13,724                    | 7,343  | 23,646                    | 11,128 |
| Minnesota Mining & Mfg. Co.       | 3,126                    | 4,364  | 3,435                    | 3,267  | 4,037                     | 3,192  | 2,610                     | 2,572  |
| Montgomery Ward & Co., Inc.       | 3,355                    | 4,349  | 3,891                    | 5,095  | 2,051                     | 3,653  | 2,130                     | 3,027  |
| Motorola, Inc.                    | 3,057                    | 2,642  | 4,429                    | 2,964  | 2,623                     | 3,020  | 1,910                     | 2,718  |
| North American Rockwell Corp.     | 10,858                   | 6,286  | 7,613                    | 8,419  | 8,076                     | 5,440  | 6,500                     | 4,538  |
| Owens-Illinois, Inc.              | 643                      | 940    | 822                      | 902    | 1,103                     | 1,156  | 1,211                     | 975    |
| Pan American World Airways        | 32,994                   | 17,439 | 28,578                   | 14,180 | 30,742                    | 14,757 | 31,344                    | 10,349 |
| Parke, Davis & Company            | 1,803                    | 4,258  | 2,039                    | 5,012  | 2,270                     | 3,911  | 1,712                     | 3,940  |
| Penn. Central Co. <sup>1/</sup>   | 8,300                    | 5,340  | 5,974                    | 6,293  | 5,487                     | 6,245  | 5,684                     | 4,942  |
| Pfizer (Chas.) & Co., Inc.        | 2,268                    | 4,302  | 2,802                    | 5,618  | 2,875                     | 3,541  | 1,949                     | 2,305  |
| Phillips Petroleum Co.            | 9,050                    | 3,821  | 8,987                    | 4,608  | 6,362                     | 4,144  | 5,966                     | 3,492  |
| Polaroid Corporation              | 8,741                    | 6,218  | 17,243                   | 6,634  | 15,520                    | 6,081  | 7,879                     | 3,108  |
| Proctor & Gamble Co.              | 1,177                    | 2,351  | 1,280                    | 1,503  | 1,045                     | 1,592  | 925                       | 1,780  |
| Radio Corp. of America            | 38,291                   | 16,921 | 26,389                   | 16,421 | 18,503                    | 13,790 | 12,537                    | 10,646 |
| Raytheon Company                  | 4,798                    | 5,125  | 7,720                    | 5,873  | 3,887                     | 4,483  | 2,568                     | 1,938  |
| Reichhold Chemicals, Inc.         | 2,268                    | 2,608  | 2,853                    | 2,280  | 3,463                     | 2,223  | 1,875                     | 1,424  |
| Republic Steel Corporation        | 3,679                    | 2,210  | 3,487                    | 3,250  | 1,963                     | 2,532  | 2,142                     | 1,871  |
| Rexall Drug & Chemical Co.        | 2,578                    | 3,239  | 4,332                    | 4,182  | 4,186                     | 2,111  | 2,082                     | 1,897  |
| Reynolds Metals Company           | 9,023                    | 2,453  | 3,308                    | 2,780  | 1,659                     | 2,066  | 1,411                     | 1,486  |
| Reynolds (R.J.) Tobacco Co.       | 6,520                    | 6,163  | 5,456                    | 4,562  | 5,834                     | 4,486  | 4,621                     | 3,867  |
| SCM Corporation                   | 15,366                   | 15,375 | 28,895                   | 11,090 | 25,315                    | 5,981  | 11,377                    | 3,547  |
| Sears, Roebuck & Co.              | 2,912                    | 8,816  | 3,167                    | 9,105  | 2,291                     | 6,918  | 1,991                     | 9,214  |
| Sinclair Oil Corporation          | 3,059                    | 2,591  | 2,239                    | 2,692  | 2,717                     | 1,940  | 1,852                     | 1,916  |
| Singer Company                    | 2,285                    | 3,424  | 2,211                    | 3,294  | 1,599                     | 3,715  | 1,229                     | 4,175  |
| Sperry Rand Corporation           | 32,445                   | 31,742 | 29,174                   | 25,266 | 15,306                    | 22,173 | 9,614                     | 8,444  |
| Standard Oil Co. of Calif.        | 16,284                   | 9,182  | 9,844                    | 10,384 | 10,429                    | 8,573  | 6,396                     | 6,986  |
| Standard Oil Co. (New Jersey)     | 26,415                   | 19,134 | 21,623                   | 17,250 | 25,271                    | 15,111 | 17,307                    | 14,293 |
| Swift & Company                   | 4,434                    | 2,768  | 3,282                    | 1,918  | 3,121                     | 1,287  | 1,937                     | 1,280  |
| Teledyne, Inc.                    | 64,711                   | 29,816 | 32,744                   | 17,544 | 26,289                    | 14,905 | 18,135                    | 12,204 |
| Tenneco, Inc.                     | 8,420                    | 6,875  | 7,860                    | 6,166  | 7,896                     | 5,734  | 4,748                     | 4,696  |
| Texaco Inc.                       | 5,055                    | 6,668  | 4,371                    | 8,375  | 4,906                     | 7,924  | 4,151                     | 4,988  |
| Texas Gulf Sulphur Co.            | 8,944                    | 4,630  | 8,930                    | 4,624  | 5,467                     | 4,672  | 6,129                     | 3,084  |
| Texas Instruments, Inc.           | 8,625                    | 7,434  | 7,472                    | 4,801  | 4,888                     | 4,849  | 2,491                     | 4,547  |
| Thiokol Chemical Corporation      | 2,602                    | 5,109  | 4,594                    | 4,049  | 2,474                     | 3,064  | 1,938                     | 1,807  |
| Trans World Airlines, Inc.        | 6,068                    | 5,644  | 8,091                    | 5,331  | 5,664                     | 5,055  | 8,538                     | 1,988  |
| Union Carbide Corporation         | 29,303                   | 10,603 | 34,111                   | 11,347 | 30,063                    | 10,777 | 28,402                    | 10,492 |
| United Aircraft Corporation       | 2,310                    | 2,058  | 1,611                    | 1,915  | 2,570                     | 2,352  | 5,579                     | 1,820  |
| U. S. Steel Corporation           | 11,271                   | 11,545 | 11,838                   | 10,213 | 21,256                    | 10,133 | 17,073                    | 7,687  |
| Western Union Telegraph Co.       | 2,963                    | 3,683  | 1,866                    | 2,361  | 1,794                     | 2,095  | 1,579                     | 1,971  |
| Westinghouse Electric Corporation | 7,693                    | 6,073  | 4,262                    | 4,640  | 4,088                     | 4,126  | 3,961                     | 4,319  |
| Woolworth (F.W.) Co.              | 3,714                    | 4,159  | 5,366                    | 4,506  | 3,613                     | 3,766  | 3,911                     | 3,694  |
| Xerox Corporation                 | 16,980                   | 8,930  | 12,610                   | 8,071  | 11,999                    | 9,688  | 11,978                    | 4,034  |
| Zenith Radio Corporation          | 4,625                    | 3,253  | 4,496                    | 3,987  | 3,680                     | 3,544  | 2,252                     | 2,514  |

<sup>1/</sup> Merged with New York Central R. R. on February 1, 1968.

See Explanatory Notes, page 9.

**ROUND-LOT AND ODD-LOT  
STOCK TRANSACTIONS ON THE AMERICAN STOCK EXCHANGE**  
(Shares)

| Trade Date       | All Round-lot Sales |           | Round-lot Transactions of Specialists in Stocks in Which They are Registered |           |         | Other Member Round-lot Transactions Initiated on the Floor |        |        |
|------------------|---------------------|-----------|--|-----------|---------|--|--------|--------|
|                  | Total               | Short     | Purchases  | Sales     |         | Purchases  | Sales  |        |
|                  |                     |           |  | Total     | Short   |  | Total  | Short  |
| 1968: January 22 | 6,870,750           | 276,385   | 1,489,240  | 1,163,250 | 123,900 | 14,200   | 32,400 | 20,900 |
| 23               | 6,225,155           | 226,895   | 1,184,415  | 964,990   | 95,200  | 32,500   | 13,100 | 6,200  |
| 24               | 5,638,770           | 236,120   | 993,270  | 899,855   | 91,250  | 19,300   | 13,900 | 5,400  |
| 25               | 7,428,275           | 337,965   | 1,675,680  | 1,576,025 | 125,300 | 30,800   | 25,500 | 13,800 |
| 26               | 5,314,950           | 249,975   | 928,185  | 1,012,425 | 107,175 | 7,600  | 11,300 | 4,400  |
| Total for Week   | 31,477,900          | 1,327,340 | 6,270,790  | 5,616,545 | 542,825 | 104,400  | 96,200 | 50,700 |
| January 29       | 5,557,755           | 348,500   | 1,005,320  | 982,305   | 124,610 | 9,600  | 27,400 | 9,500  |
| 30               | 5,920,870           | 252,400   | 1,142,845  | 859,850   | 79,625  | 11,900   | 10,100 | 5,500  |
| 31               | 5,287,105           | 222,730   | 937,525  | 779,420   | 85,960  | 16,300   | 22,400 | 10,100 |
| February 1       | 4,823,915           | 224,160   | 1,005,605  | 863,570   | 72,500  | 14,600   | 14,000 | 6,200  |
| 2                | 4,917,275           | 223,700   | 822,815  | 900,750   | 74,200  | 4,400  | 17,600 | 5,700  |
| Total for Week   | 26,506,920          | 1,271,490 | 4,914,110  | 4,385,895 | 436,895 | 56,800   | 91,500 | 37,000 |
| February 5       | 4,593,915           | 232,455   | 895,220  | 752,100   | 76,500  | 9,400  | 14,600 | 7,500  |
| 6                | 3,998,470           | 185,465   | 705,570  | 717,305   | 44,800  | 11,400   | 15,600 | 5,200  |
| 7                | 4,197,630           | 229,945   | 693,780  | 790,115   | 79,900  | 7,000  | 15,400 | 7,500  |
| 8                | 5,064,630           | 204,840   | 987,850  | 768,500   | 46,900  | 18,300   | 14,100 | 6,000  |
| 9                | 5,976,950           | 271,095   | 1,181,380  | 994,650   | 55,800  | 18,100   | 12,600 | 5,300  |
| Total for Week   | 23,831,595          | 1,123,800 | 4,463,800  | 4,022,670 | 303,900 | 64,200   | 72,300 | 31,500 |
| February 12      | EXCHANGE CLOSED     |           |  |           |         |  |        |        |
| 13               | 5,041,480           | 321,805   | 1,065,110  | 901,760   | 74,500  | 12,500   | 18,300 | 10,700 |
| 14               | 4,842,045           | 361,535   | 854,535  | 1,129,965 | 115,600 | 22,300   | 17,400 | 2,600  |
| 15               | 4,351,175           | 306,375   | 730,800  | 956,265   | 124,000 | 7,800  | 13,800 | 8,900  |
| 16               | 3,236,390           | 275,500   | 623,895  | 516,980   | 59,700  | 5,400  | 6,300  | 4,200  |
| Total for Week   | 17,471,090          | 1,265,215 | 3,274,340  | 3,504,970 | 373,800 | 48,000   | 55,800 | 26,400 |

| Trade Date       | Other Member Round-lot Transactions Initiated off the Floor |           |         | Round-lot Transactions for Accounts of Nonmembers |            |         | Odd-lot Customers' Transactions |           |       |
|------------------|---|-----------|---------|---|------------|---------|---------------------------------|-----------|-------|
|                  | Purchases   | Sales     |         | Purchases   | Sales      |         | Purchases                       | Sales     |       |
|                  |   | Total     | Short   |   | Total      | Short   |                                 | Total     | Short |
| 1968: January 22 | 239,410   | 591,812   | 58,650  | 5,127,900   | 5,083,288  | 72,935  | 299,349                         | 273,279   | 0     |
| 23               | 282,170   | 554,630   | 29,820  | 4,726,070   | 4,692,435  | 95,675  | 248,746                         | 253,858   | 440   |
| 24               | 305,051   | 357,860   | 68,640  | 4,321,149   | 4,367,155  | 70,830  | 222,424                         | 199,980   | 25    |
| 25               | 313,457   | 482,187   | 113,510 | 5,408,338   | 5,344,563  | 85,355  | 262,219                         | 230,442   | 20    |
| 26               | 250,460   | 383,085   | 80,580  | 4,128,705   | 3,908,140  | 57,820  | 217,166                         | 187,435   | 43    |
| Total for Week   | 1,390,548   | 2,369,574 | 351,200 | 23,712,162  | 23,395,581 | 382,615 | 1,249,904                       | 1,144,994 | 528   |
| January 29       | 215,310   | 480,325   | 126,500 | 4,327,525   | 4,067,725  | 87,890  | 242,063                         | 210,863   | 110   |
| 30               | 236,555   | 369,785   | 64,800  | 4,529,570   | 4,681,135  | 102,475 | 239,883                         | 215,475   | 15    |
| 31               | 226,800   | 508,430   | 57,100  | 4,106,480   | 3,976,855  | 69,570  | 273,090                         | 262,352   | 0     |
| February 1       | 191,915   | 300,515   | 44,400  | 3,611,795   | 3,645,830  | 101,060 | 207,066                         | 209,447   | 30    |
| 2                | 186,505   | 374,796   | 49,300  | 3,903,555   | 3,624,129  | 94,500  | 238,441                         | 192,736   | 0     |
| Total for Week   | 1,057,085   | 2,033,851 | 342,100 | 20,478,925  | 19,995,674 | 455,495 | 1,200,543                       | 1,090,873 | 155   |
| February 5       | 203,863   | 340,689   | 65,400  | 3,485,432   | 3,486,526  | 83,055  | 224,616                         | 198,325   | 50    |
| 6                | 180,685   | 302,315   | 52,100  | 3,100,815   | 2,963,250  | 83,365  | 195,875                         | 181,771   | 0     |
| 7                | 169,594   | 339,245   | 65,690  | 3,327,256   | 3,052,870  | 76,855  | 205,532                         | 156,461   | 150   |
| 8                | 157,768   | 284,390   | 58,900  | 3,900,712   | 3,997,640  | 93,040  | 212,126                         | 197,119   | 92    |
| 9                | 273,125   | 324,515   | 29,200  | 4,504,345   | 4,645,185  | 180,795 | 244,611                         | 224,823   | 0     |
| Total for Week   | 985,035   | 1,591,154 | 271,290 | 18,318,560  | 18,145,471 | 517,110 | 1,082,760                       | 958,499   | 292   |
| February 12      | EXCHANGE CLOSED   |           |         |   |            |         |                                 |           |       |
| 13               | 241,407   | 254,252   | 60,900  | 3,722,463   | 3,867,168  | 175,705 | 230,570                         | 253,441   | 111   |
| 14               | 252,771   | 330,840   | 55,300  | 3,712,439   | 3,363,860  | 188,035 | 213,786                         | 180,857   | 180   |
| 15               | 188,975   | 270,934   | 42,000  | 3,423,600   | 3,110,176  | 131,475 | 228,141                         | 138,187   | 220   |
| 16               | 129,476   | 206,351   | 52,000  | 2,477,619   | 2,506,759  | 159,600 | 173,183                         | 117,407   | 554   |
| Total for Week   | 812,629   | 1,062,377 | 210,200 | 13,336,121  | 12,847,943 | 654,815 | 847,680                         | 689,892   | 1,065 |

See Explanatory Notes, page 9.

## EXPLANATORY NOTES

### Round-Lot and Odd-Lot Stock Transactions

Total round-lot transactions reported in these tables include all stock transactions, effected in round lots, excluding transactions in rights. Before October 1966, warrants were also excluded. Round-lot transactions are transactions in the unit of trading or multiples thereof; odd-lot transactions are those involving a number of shares less than the unit of trading. On the New York Stock Exchange, the unit of trading for most stocks is 100 shares, while some less active stocks have a 10-share unit. On the American Stock Exchange, the unit of trading for a given issue may be 100 shares, 50 shares, 25 shares, or 10 shares. All sales totals in these tables include short sales. Short sales include only those short sales which are restricted under the rules; "exempt" short sales are not included. The term "members" includes regular and associate exchange members, exchange member firms, general, special and limited partners in member firms, and voting and nonvoting stockholders in member corporations.

#### Round-lot Stock Transactions on the New York Stock Exchange.

Total round-lot sales on the New York Stock Exchange are slightly larger than the round-lot volume reported on the ticker tape of that exchange. The difference between total round-lot sales and "reported" volume currently averages less than 2 percent on a weekly basis.

On the New York Stock Exchange, the transactions of specialists in the stocks in which they are registered include all round-lot transactions in an issue by a member for his own account or his firm's account while the member was acting as specialist in that issue. Transactions for the odd-lot account are excluded, as are transactions for the member's account in issues other than those in which he was acting as specialist. For specialists who also act as odd-lot dealers in certain issues, round-lot trades for odd-lot accounts are included with round-lot trades of odd-lot dealers in the succeeding columns. To obtain total-activity data for odd-lot dealers, it is necessary to combine the odd-lot figures and the odd-lot dealers' round-lot figures from the two New York Stock Exchange tables.

#### Odd-lot Customers' Transactions in 100 Selected Stocks.

The odd-lot series consisting of weekly totals of customers' odd-lot purchases and sales in 100 selected stocks listed on the New York Stock Exchange is furnished to the Commission by the two major odd-lot firms on the Exchange. While the two firms generally handle just over 99% of total odd-lot transactions, their volume of odd-lot transactions in any individual stock may not necessarily represent that percentage of odd-lot trading in that stock. At present, the 100 stocks, which include the 30 stocks in the Dow-Jones Industrial Average and other market leaders, represent approximately one-third of total odd-lot customers' purchases and sales. The list of stocks is subject to change from time to time.

#### Round-lot and Odd-lot Stock Transactions on the American Stock Exchange.

Total round-lot sales on the American Stock Exchange differ from the round-lot volume on that exchange reported on the ticker because the ticker or "reported" volume includes the round-lot sales of rights and fails to include certain classes of round-lot stock transactions.

On the American Stock Exchange, round-lot transactions of specialists in stocks in which they are registered are not directly comparable with the round-lot trades of specialists on the New York Stock Exchange, since on the American Stock Exchange odd-lot transactions are handled solely by specialists, and the round-lot transactions of specialists resulting from such odd-lot transactions are not segregated from the specialists' other round-lot trades.

# MARKET VALUE AND VOLUME OF SALES EFFECTED ON REGISTERED AND EXEMPTED SECURITIES EXCHANGES

|  | TOTAL<br>MARKET<br>VALUE<br>(Dollars) | STOCKS <sup>1/</sup>         |                        | BONDS <sup>2/</sup>          |                                  | RIGHTS AND WARRANTS          |                       |
|--|---------------------------------------|------------------------------|------------------------|------------------------------|----------------------------------|------------------------------|-----------------------|
|  |                                       | Market<br>Value<br>(Dollars) | Number<br>of<br>Shares | Market<br>Value<br>(Dollars) | Principal<br>Amount<br>(Dollars) | Market<br>Value<br>(Dollars) | Number<br>of<br>Units |

## ALL REGISTERED EXCHANGES PAST SIX MONTHS

|               |                |                |             |             |             |            |            |
|---------------|----------------|----------------|-------------|-------------|-------------|------------|------------|
| 1967: August  | 14,596,771,086 | 14,023,020,460 | 391,747,277 | 529,224,093 | 471,089,921 | 44,526,533 | 12,320,653 |
| September     | 13,613,506,236 | 13,092,085,713 | 368,599,857 | 494,248,436 | 439,684,182 | 27,172,087 | 3,016,817  |
| October       | 15,159,091,997 | 14,499,045,328 | 408,689,771 | 634,151,254 | 559,184,053 | 25,895,415 | 22,833,004 |
| November      | 15,067,735,600 | 14,477,630,725 | 381,004,348 | 567,116,770 | 536,430,304 | 22,988,105 | 12,125,629 |
| December      | 15,477,344,862 | 14,918,705,677 | 411,797,146 | 531,619,550 | 519,136,766 | 27,019,635 | 11,342,424 |
| 1968: January | 18,245,921,553 | 17,661,972,409 | 517,547,121 | 552,077,917 | 503,574,085 | 31,871,227 | 2,560,334  |

## BREAKDOWN OF JANUARY 1968 DATA BY EXCHANGES

|                                   |                |                |             |             |             |            |           |
|-----------------------------------|----------------|----------------|-------------|-------------|-------------|------------|-----------|
| All Registered Exchanges          | 18,245,921,553 | 17,661,972,409 | 517,547,121 | 552,077,917 | 503,574,085 | 31,871,227 | 2,560,334 |
| American Stock Exchange           | 3,566,009,551  | 3,422,360,301  | 181,786,937 | 114,484,062 | 81,137,895  | 31,165,188 | 2,346,351 |
| Boston Stock Exchange             | 148,729,599    | 148,729,599    | 3,345,635   | 0           | 0           | 0          | 0         |
| Chicago Board of Trade            | 0              | 0              | 0           | 0           | 0           | 0          | 0         |
| Cincinnati Stock Exchange         | 4,194,635      | 4,194,635      | 81,551      | 0           | 0           | 0          | 0         |
| Detroit Stock Exchange            | 68,203,890     | 68,203,890     | 1,623,075   | 0           | 0           | 0          | 0         |
| Midwest Stock Exchange            | 493,090,197    | 493,079,839    | 11,156,083  | 1,058       | 1,000       | 9,300      | 5,000     |
| National Stock Exchange           | 4,735,717      | 4,735,717      | 501,719     | 0           | 0           | 0          | 0         |
| New York Stock Exchange           | 13,351,863,139 | 12,914,324,511 | 298,409,128 | 437,508,425 | 422,353,290 | 30,203     | 174,724   |
| Pacific Coast Stock Exchange      | 433,318,534    | 432,750,308    | 12,113,326  | 76,353      | 74,000      | 491,873    | 31,701    |
| Phila.-Balt.-Wash. Stock Exchange | 165,894,206    | 165,711,524    | 3,533,204   | 8,019       | 7,900       | 174,663    | 2,558     |
| Pittsburgh Stock Exchange         | 4,954,229      | 4,954,229      | 128,897     | 0           | 0           | 0          | 0         |
| Salt Lake Stock Exchange          | 1,576,796      | 1,576,796      | 2,837,658   | 0           | 0           | 0          | 0         |
| Spokane Stock Exchange            | 1,351,060      | 1,351,060      | 2,029,908   | 0           | 0           | 0          | 0         |

## ALL EXEMPTED EXCHANGES PAST SIX MONTHS

|               |           |           |        |   |   |   |   |
|---------------|-----------|-----------|--------|---|---|---|---|
| 1967: August  | 1,578,937 | 1,578,937 | 60,615 | 0 | 0 | 0 | 0 |
| September     | 1,311,472 | 1,311,472 | 55,519 | 0 | 0 | 0 | 0 |
| October       | 1,357,453 | 1,357,453 | 56,396 | 0 | 0 | 0 | 0 |
| November      | 984,708   | 984,708   | 48,578 | 0 | 0 | 0 | 0 |
| December      | 694,320   | 694,320   | 36,540 | 0 | 0 | 0 | 0 |
| 1968: January | 1,594,252 | 1,594,252 | 74,638 | 0 | 0 | 0 | 0 |

## BREAKDOWN OF JANUARY 1968 DATA BY EXCHANGES

|                              |           |           |        |   |   |   |   |
|------------------------------|-----------|-----------|--------|---|---|---|---|
| All Exempted Exchanges       | 1,594,252 | 1,594,252 | 74,638 | 0 | 0 | 0 | 0 |
| Colo. Springs Stock Exchange | 0         | 0         | 0      | 0 | 0 | 0 | 0 |
| Honolulu Stock Exchange      | 1,556,058 | 1,556,058 | 73,440 | 0 | 0 | 0 | 0 |
| Richmond Stock Exchange      | 38,194    | 38,194    | 1,198  | 0 | 0 | 0 | 0 |
| Wheeling Stock Exchange      | 0         | 0         | 0      | 0 | 0 | 0 | 0 |

NOTE: Data on the value and volume of securities sales are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934. They include all securities sales effected on exchanges except sales of bonds of the United States Government which are not subject to the fee. The data cover odd-lot as well as round-lot transactions. Reports of most exchanges for a given month cover transactions cleared during the calendar month; clearances occur for the most part on the fourth day after that on which the trade actually was effected.

<sup>1/</sup> Includes voting trust certificates, certificates of deposit for stocks, and American Depositary Receipts for stocks, but excludes rights and warrants.

<sup>2/</sup> Excludes U.S. Government Bonds

# MARKET VALUE AND VOLUME OF SALES EFFECTED ON REGISTERED AND EXEMPTED SECURITIES EXCHANGES

|  | TOTAL<br>MARKET<br>VALUE<br>(Dollars) | STOCKS <sup>1/</sup>         |                        | BONDS <sup>2/</sup>          |                                  | RIGHTS AND WARRANTS          |                       |
|--|---------------------------------------|------------------------------|------------------------|------------------------------|----------------------------------|------------------------------|-----------------------|
|  |                                       | Market<br>Value<br>(Dollars) | Number<br>of<br>Shares | Market<br>Value<br>(Dollars) | Principal<br>Amount<br>(Dollars) | Market<br>Value<br>(Dollars) | Number<br>of<br>Units |

## ALL REGISTERED EXCHANGES FOR PAST 6 YEARS

|                |      |                 |                 |               |               |               |             |             |
|----------------|------|-----------------|-----------------|---------------|---------------|---------------|-------------|-------------|
| Calendar Year: | 1962 | 56,563,988,088  | 54,732,079,372  | 1,663,615,932 | 1,729,725,991 | 1,785,954,217 | 102,182,725 | 46,986,935  |
|                | 1963 | 66,157,484,965  | 64,313,919,634  | 1,638,358,024 | 1,740,458,118 | 1,653,777,330 | 103,107,213 | 40,948,817  |
|                | 1964 | 75,327,653,808  | 72,147,177,425  | 2,044,710,706 | 2,882,477,881 | 2,640,742,473 | 297,998,502 | 80,671,607  |
|                | 1965 | 93,324,670,318  | 89,225,193,954  | 2,586,855,916 | 3,794,216,064 | 3,288,676,217 | 305,260,300 | 81,690,006  |
|                | 1966 | 127,913,832,220 | 123,033,926,205 | 3,187,948,742 | 4,261,123,529 | 3,740,481,419 | 618,782,486 | 122,658,689 |
|                | 1967 | 168,264,137,821 | 161,752,463,791 | 4,504,157,251 | 6,087,432,382 | 5,393,598,112 | 424,241,648 | 141,295,540 |

## BREAKDOWN OF 1967 DATA BY REGISTERED EXCHANGES

|                                   |                 |                 |               |               |               |             |             |
|-----------------------------------|-----------------|-----------------|---------------|---------------|---------------|-------------|-------------|
| All Registered Exchanges          | 168,264,137,821 | 161,752,463,791 | 4,504,157,251 | 6,087,432,382 | 5,393,598,112 | 424,241,648 | 141,295,540 |
| American Stock Exchange           | 24,150,375,375  | 23,111,273,713  | 1,290,205,223 | 659,063,678   | 530,701,784   | 380,037,984 | 30,256,766  |
| Boston Stock Exchange             | 11,086,316,532  | 11,086,315,173  | 20,084,162    | 0             | 0             | 1,359       | 2,294       |
| Chicago Board of Trade            | 0               | 0               | 0             | 0             | 0             | 0           | 0           |
| Cincinnati Stock Exchange         | 62,280,632      | 62,234,430      | 1,184,868     | 45,369        | 64,484        | 833         | 1,812       |
| Detroit Stock Exchange            | 715,628,612     | 715,623,392     | 15,268,677    | 0             | 0             | 3,220       | 50,573      |
| Midwest Stock Exchange            | 4,995,888,978   | 4,995,647,873   | 109,226,231   | 111,769       | 125,000       | 129,336     | 333,987     |
| National Stock Exchange           | 22,213,685      | 22,213,685      | 3,031,968     | 0             | 0             | 0           | 0           |
| New York Stock Exchange           | 130,790,704,203 | 125,329,105,271 | 2,885,748,382 | 5,428,003,896 | 4,862,475,742 | 33,595,036  | 107,056,475 |
| Pacific Coast Stock Exchange      | 4,538,731,557   | 4,530,207,826   | 113,000,572   | 180,116       | 204,000       | 8,343,615   | 1,322,517   |
| Phila.-Balt.-Wash. Stock Exchange | 1,832,899,575   | 1,830,741,756   | 38,463,541    | 27,554        | 27,102        | 2,130,265   | 2,271,116   |
| Pittsburgh Stock Exchange         | 51,964,233      | 51,964,233      | 1,151,217     | 0             | 0             | 0           | 0           |
| Salt Lake Stock Exchange          | 8,264,828       | 8,264,828       | 12,439,108    | 0             | 0             | 0           | 0           |
| * San Francisco Mining Exchange   | 859,733         | 859,733         | 4,186,752     | 0             | 0             | 0           | 0           |
| Spokane Stock Exchange            | 8,009,878       | 8,009,878       | 10,166,550    | 0             | 0             | 0           | 0           |

## ALL EXEMPTED EXCHANGES FOR PAST 6 YEARS

|                |      |            |            |           |        |        |        |         |
|----------------|------|------------|------------|-----------|--------|--------|--------|---------|
| Calendar Year: | 1962 | 21,641,695 | 21,552,348 | 1,275,500 | 9,581  | 10,600 | 79,766 | 66,930  |
|                | 1963 | 21,055,282 | 20,980,149 | 1,208,472 | 9,327  | 9,800  | 65,806 | 282,110 |
|                | 1964 | 16,633,106 | 16,573,525 | 991,508   | 59,581 | 52,800 | 0      | 0       |
|                | 1965 | 18,682,548 | 18,344,783 | 1,852,892 | 43,651 | 20,400 | 94,114 | 613,025 |
|                | 1966 | 13,755,688 | 13,708,651 | 1,659,104 | 21,628 | 8,100  | 25,409 | 116,930 |
|                | 1967 | 18,546,128 | 18,505,466 | 1,072,116 | 40,662 | 14,100 | 0      | 0       |

## BREAKDOWN OF 1967 DATA BY EXEMPTED EXCHANGES

|                              |            |            |           |        |        |   |   |
|------------------------------|------------|------------|-----------|--------|--------|---|---|
| All Exempted Exchanges       | 18,546,128 | 18,505,466 | 1,072,116 | 40,662 | 14,100 | 0 | 0 |
| Colo. Springs Stock Exchange | 0          | 0          | 0         | 0      | 0      | 0 | 0 |
| Honolulu Stock Exchange      | 16,757,008 | 16,716,346 | 1,024,025 | 40,662 | 14,100 | 0 | 0 |
| Richmond Stock Exchange      | 1,789,120  | 1,789,120  | 48,091    | 0      | 0      | 0 | 0 |

NOTE: Data on the value and volume of securities sales are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934. They include all securities sales effected on exchanges except sales of bonds of the United States Government which are not subject to the fee. The data cover odd-lot as well as round-lot transactions. Reports of most exchanges for a given month cover transactions cleared during the calendar month; clearances occur for the most part on the fourth day after that on which the trade actually was effected.

<sup>1/</sup> Includes voting trust certificates, certificates of deposit for stocks, and American Depositary Receipts for stocks, but excludes rights and warrants.

<sup>2/</sup> Excludes U.S. Government Bonds

\* Includes figures through August 15, 1967 when the San Francisco Mining was dissolved.

R - Revised

# OVER-THE-COUNTER TRANSACTIONS IN COMMON STOCKS LISTED ON THE NEW YORK STOCK EXCHANGE

## THIRD MARKET SALES COMPARED WITH EXCHANGE SALES

|   | Annual Data         |               |                     | Quarterly Data       |                     |                        |                     |
|---|---------------------|---------------|---------------------|----------------------|---------------------|------------------------|---------------------|
|   | 1966                |               | 1967                | July-September, 1967 |                     | October-December, 1967 |                     |
|   | No. of Shares (000) | Value (\$000) | No. of Shares (000) | Value (\$000)        | No. of Shares (000) | Value (\$000)          | No. of Shares (000) |
| Total Over-the-Counter Sales                          | 58,198              | 2,872,660     | 85,081              | 4,151,917            | 21,449              | 1,069,894              | 23,392              |
| Total Sales on the New York Stock Exchange            | 2,204,761           | 98,565,294    | 2,885,748           | 125,329,106          | 719,235             | 30,998,568             | 752,168             |
| Ratio of Over-the-Counter Sales to Exchange Sales (%) | 2.6                 | 2.9           | 2.9                 | 3.3                  | 3.0                 | 3.5                    | 3.1                 |

## THIRD MARKET SALES CLASSIFIED BY INDUSTRY OF ISSUER

|                                      | Annual Data |            |        | Quarterly Data       |        |                        |        |
|--------------------------------------|-------------|------------|--------|----------------------|--------|------------------------|--------|
|                                      | 1966        |            | 1967   | July-September, 1967 |        | October-December, 1967 |        |
|                                      | Number      | % of Total | Number | % of Total           | Number | % of Total             | Number |
| NUMBER OF STOCKS <sup>1/</sup>       |             |            |        |                      |        |                        |        |
| All Stocks, Total                    | 483         | 100.0      | 550    | 100.0                | 543    | 100.0                  | 586    |
| Industrials                          | 346         | 71.6       | 405    | 73.7                 | 401    | 73.8                   | 441    |
| Railroads                            | 14          | 2.9        | 15     | 2.7                  | 14     | 2.6                    | 15     |
| Utilities (including communications) | 99          | 20.5       | 103    | 18.7                 | 101    | 18.6                   | 103    |
| Finance and Insurance                | 24          | 5.0        | 27     | 4.9                  | 27     | 5.0                    | 27     |
| NUMBER OF SHARES (000)               |             |            |        |                      |        |                        |        |
| All Stocks, Total                    | 58,198      | 100.0      | 85,081 | 100.0                | 21,449 | 100.0                  | 23,392 |
| Industrials                          | 39,105      | 67.2       | 54,853 | 64.4                 | 13,816 | 64.4                   | 14,471 |
| Railroads                            | 1,367       | 2.3        | 1,093  | 1.3                  | 197    | 0.9                    | 181    |
| Utilities (including communications) | 15,223      | 26.2       | 25,663 | 30.2                 | 6,590  | 30.7                   | 7,875  |
| Finance and Insurance                | 2,503       | 4.3        | 3,472  | 4.1                  | 846    | 4.0                    | 865    |

## THIRD MARKET TRANSACTIONS BETWEEN NYSE MEMBERS AND NONMEMBER MARKET MAKERS

|   | Annual Data         |               |                     | Quarterly Data       |                     |                        |                     |
|---|---------------------|---------------|---------------------|----------------------|---------------------|------------------------|---------------------|
|   | 1966                |               | 1967                | July-September, 1967 |                     | October-December, 1967 |                     |
|   | No. of Shares (000) | Value (\$000) | No. of Shares (000) | Value (\$000)        | No. of Shares (000) | Value (\$000)          | No. of Shares (000) |
| Over-the-Counter Transactions with Members, Total | --                  | --            | 398                 | 14,939               | 76                  | 3,072                  | 31                  |
| Over-the-Counter Purchases from Members           | --                  | --            | 274                 | 10,742               | 48                  | 2,117                  | 18                  |
| Over-the-Counter Sales to Members                 | --                  | --            | 124                 | 4,197                | 28                  | 955                    | 13                  |

<sup>1/</sup> The annual figures represent the average number of stocks per quarter.

See Explanatory Notes, page 14.



OVER - THE - COUNTER VOLUME IN 50 SELECTED NYSE COMMON STOCKS  
COMPARED WITH VOLUME ON THE NEW YORK STOCK  
AND REGIONAL EXCHANGES

Fourth Quarter 1967

(NUMBER OF SHARES)

| Stock                                | O-T-C<br>Volume | NYSE<br>Round-Lot<br>Volume | Regional<br>Exchange<br>Volume | Total Volume<br>(Exchange<br>plus O-T-C) | O-T-C<br>as % of<br>Total |
|--------------------------------------|-----------------|-----------------------------|--------------------------------|--|---------------------------|
| Alcan Aluminium, Ltd.                | 135,361         | 3,251,600                   | 470,466                        | 3,857,427                                | 3.5                       |
| Allied Chemical Corp.                | 63,551          | 931,900                     | 311,757                        | 1,307,208                                | 4.9                       |
| American Can Company                 | 84,816          | 549,800                     | 61,371                         | 695,987                                  | 12.2                      |
| American Cyanamid Company            | 170,303         | 2,365,700                   | 245,387                        | 2,781,390                                | 6.1                       |
| American Electric Power Co., Inc.    | 142,672         | 939,800                     | 57,749                         | 1,140,221                                | 12.5                      |
| American Tel. & Tel. Co.             | 639,146         | 8,137,500                   | 2,139,114                      | 10,915,760                               | 5.9                       |
| American Tobacco Co.                 | 74,481          | 916,500                     | 185,803                        | 1,176,784                                | 6.3                       |
| Bethlehem Steel Corp.                | 88,738          | 1,508,800                   | 221,658                        | 1,819,196                                | 4.9                       |
| Caterpillar Tractor Co.              | 159,347         | 769,900                     | 109,013                        | 1,038,260                                | 15.3                      |
| Chase Manhattan Bank                 | 164,091         | 299,100                     | 8,486                          | 471,677                                  | 34.8                      |
| Chrysler Corp.                       | 133,401         | 2,417,300                   | 414,079                        | 2,964,780                                | 4.5                       |
| Consumers Power Co.                  | 153,952         | 394,500                     | 205,742                        | 754,194                                  | 20.4                      |
| Dow Chemical Company                 | 80,983          | 424,900                     | 85,374                         | 591,257                                  | 13.7                      |
| Eastman Kodak Co.                    | 71,270          | 867,400                     | 117,143                        | 1,055,813                                | 6.8                       |
| Ford Motor Co.                       | 239,160         | 2,105,100                   | 779,179                        | 3,123,439                                | 7.7                       |
| General Electric Co.                 | 245,701         | 1,530,600                   | 304,947                        | 2,081,248                                | 11.8                      |
| General Motors Corp.                 | 292,166         | 2,604,400                   | 629,799                        | 3,456,365                                | 6.4                       |
| General Tel. & Electronics Corp.     | 212,338         | 1,792,400                   | 462,500                        | 2,467,238                                | 8.6                       |
| Gillette Co.                         | 105,510         | 864,600                     | 84,325                         | 1,054,435                                | 10.0                      |
| Goodyear Tire & Rubber Co.           | 119,230         | 996,800                     | 146,692                        | 1,262,722                                | 9.4                       |
| Gulf Oil Corp.                       | 131,492         | 887,300                     | 183,462                        | 1,202,254                                | 10.9                      |
| Houston Lighting & Power Co.         | 298,166         | 452,100                     | 110,717                        | 860,983                                  | 34.6                      |
| International Paper Co.              | 256,734         | 3,520,900                   | 1,034,675                      | 4,812,309                                | 5.3                       |
| Middle South Utilities, Inc.         | 305,116         | 663,400                     | 152,799                        | 1,121,315                                | 27.2                      |
| Minnesota Mining & Manufacturing Co. | 52,031          | 569,200                     | 104,833                        | 726,064                                  | 7.2                       |
| Mobil Oil Corporation                | 244,782         | 1,789,600                   | 380,012                        | 2,414,394                                | 10.1                      |
| Monsanto Co.                         | 105,628         | 1,560,200                   | 284,436                        | 1,950,264                                | 5.4                       |
| Montgomery Ward & Co., Inc.          | 71,534          | 1,148,300                   | 251,578                        | 1,471,412                                | 4.9                       |
| Pacific Gas & Electric Co.           | 278,832         | 697,600                     | 381,418                        | 1,357,850                                | 20.5                      |
| Pan American World Airways, Inc.     | 116,121         | 4,799,600                   | 699,546                        | 5,615,267                                | 2.1                       |
| Pennsylvania Railroad Co.            | 25,859          | 728,200                     | 84,440                         | 838,499                                  | 3.1                       |
| Proctor & Gamble Co.                 | 147,599         | 383,600                     | 96,631                         | 627,830                                  | 23.5                      |
| Radio Corp. of America               | 203,154         | 3,072,600                   | 496,408                        | 3,772,162                                | 5.4                       |
| Reynolds (R. J.) Tobacco Co.         | 40,165          | 1,529,500                   | 336,890                        | 1,906,555                                | 2.1                       |
| Royal Dutch Petroleum Co.            | 196,110         | 1,097,100                   | 466,770                        | 1,759,980                                | 11.1                      |
| Sears, Roebuck & Co.                 | 152,754         | 1,183,200                   | 441,762                        | 1,777,716                                | 8.6                       |
| Southern California Edison Co.       | 252,056         | 641,400                     | 283,707                        | 1,177,163                                | 21.4                      |
| The Southern Company                 | 419,407         | 1,380,000                   | 319,861                        | 2,119,268                                | 19.8                      |
| Sperry Rand Corp.                    | 125,371         | 5,611,100                   | 1,706,434                      | 7,442,905                                | 1.7                       |
| Standard Oil Co. of California       | 153,115         | 1,487,200                   | 400,182                        | 2,040,497                                | 7.5                       |
| Standard Oil Co. (Indiana)           | 273,387         | 918,400                     | 254,715                        | 1,446,502                                | 18.9                      |
| Standard Oil Co. (N. J.)             | 457,425         | 2,988,905                   | 542,621                        | 3,988,951                                | 11.5                      |
| Tenneco, Inc.                        | 52,231          | 1,365,600                   | 313,937                        | 1,731,768                                | 3.0                       |
| Texaco, Inc.                         | 111,809         | 983,000                     | 218,749                        | 1,313,558                                | 8.5                       |
| Unilever N. V.                       | 66,907          | 119,100                     | 3,046                          | 189,053                                  | 35.4                      |
| U. S. Steel Corp.                    | 226,441         | 1,854,900                   | 451,330                        | 2,532,671                                | 8.9                       |
| Virginia Electric & Power Co.        | 348,960         | 597,600                     | 27,873                         | 974,433                                  | 35.8                      |
| Western Bancorporation               | 282,516         | 514,900                     | 221,155                        | 1,018,571                                | 27.7                      |
| Westinghouse Electric Corp.          | 84,468          | 1,312,200                   | 494,006                        | 1,890,674                                | 4.5                       |
| Woolworth (F. W.) Co.                | 53,205          | 1,266,800                   | 272,910                        | 1,592,915                                | 3.3                       |
| Total                                | 8,839,592       | 78,792,105                  | 18,057,487                     | 105,689,184                              | 8.4                       |

See Explanatory Notes, page 14.

## EXPLANATORY NOTES

## Over-the-Counter Volume in Exchange Stocks

The volume of over-the-counter trading in exchange stocks (sometimes referred to as the "third market") is based on reports received from broker-dealers pursuant to Rule 17a-9 of the Securities Exchange Act which became effective on January 4, 1965 and was revised on April 1, 1967.

Rule 17a-9 requires that broker-dealers who make over-the-counter markets in common stocks traded on the New York Stock Exchange report quarterly their total third market sales of such stocks in which they make markets. They are also required to report certain over-the-counter sales of such stocks in which they do not make markets, as defined in the Rule. In addition, other broker-dealers must report any third market sales which amount to \$25,000 or more if no other broker-dealer intervened in the transaction. The reporting system is designed to reflect all sales to (or purchases by) persons other than broker-dealers, excluding inter-dealer transactions. Over-the-counter volume shown in the tables, therefore, represents sales to individuals and institutions. Secondary distributions and other syndicated offerings are excluded.

Broker-dealers who make markets in New York Stock Exchange common stocks are required to show separately any over-the-counter purchases and sales which involve members of the New York Stock Exchange. These transactions are made pursuant to Rule 19b-1 of the Securities Exchange Act and New York Stock Exchange Rule 394(b) which both became effective November 7, 1966. The sales are included with total over-the-counter sales and are also shown separately in the last sector of the table.

In comparing total third market sales with New York Stock Exchange volume, it should be noted that exchange volume includes preferred as well as common stocks and also includes sales to specialists and other exchange members as well as sales to the public. In comparing third market volume and exchange volume in any given stock, it should also be noted that third market volume includes odd-lot transactions whereas exchange volume for individual stocks as reported by the New York Stock Exchange and by the Midwest Stock Exchange does not include odd-lots.

The 50 New York Stock Exchange stocks for which third market volume is shown were selected on the basis of their continuing high activity in the third market. The list of stocks is subject to change from time to time.



# SECURITIES OFFERINGS

## ESTIMATED GROSS PROCEEDS FROM NEW SECURITIES OFFERED FOR CASH IN THE UNITED STATES

(AMOUNTS IN THOUSANDS OF DOLLARS)

|                    | 1965       | 1966       | 1967       | 1967      |           | 1968      |
|--------------------|------------|------------|------------|-----------|-----------|-----------|
|                    |            |            |            | Jan.      | Dec.      | Jan.      |
| ALL OFFERINGS..... | 40,108,205 | 45,015,115 | 68,513,991 | 5,090,806 | 4,483,305 | 4,538,846 |
| Corporate.....     | 15,992,343 | 18,074,466 | 24,797,985 | 1,683,975 | 2,384,762 | 1,757,069 |
| Non-corporate..... | 24,115,862 | 26,940,650 | 43,716,006 | 3,406,831 | 2,098,542 | 2,781,777 |

## Corporate Offerings, By Industry

|   |           |           |            |         |           |         |
|---|-----------|-----------|------------|---------|-----------|---------|
| Manufacturing.....  | 5,416,839 | 7,070,283 | 11,057,897 | 649,276 | 1,134,810 | 556,540 |
| Extractive .....  | 342,074   | 374,900   | 587,290    | 27,250  | 126,101   | 39,997  |
| Electric, gas and water.....  | 2,936,022 | 3,665,427 | 4,935,169  | 222,206 | 281,589   | 424,508 |
| Railroad.....   | 283,743   | 338,752   | 286,496    | 51,252  | 16,358    | 8,995   |
| Other transportation.....   | 729,053   | 1,632,787 | 1,781,152  | 93,748  | 184,031   | 90,145  |
| Communication.....  | 947,137   | 2,003,239 | 1,978,986  | 295,895 | 69,669    | 184,704 |
| Financial and real estate (ex-<br>cluding investment companies).. <td>4,275,779</td> <td>1,940,675</td> <td>2,433,373</td> <td>266,829</td> <td>277,252</td> <td>258,777</td> | 4,275,779 | 1,940,675 | 2,433,373  | 266,829 | 277,252   | 258,777 |
| Commercial and other.....   | 1,061,697 | 1,048,404 | 1,737,623  | 77,519  | 294,952   | 193,402 |
| Memorandum: Foreign corporate<br>issues included above.....   | 1,021,813 | 784,204   | 451,264    | 35,153  | 40,369    | 16,448  |

## Corporate Offerings, By Type of Offering

|   |           |            |            |         |           |           |
|---|-----------|------------|------------|---------|-----------|-----------|
| Public.....                                   | 7,442,304 | 10,371,602 | 17,633,451 | 827,724 | 1,337,125 | 1,210,808 |
| Registered under 1933 Act.....                | 6,442,854 | 9,810,516  | 17,026,659 | 770,967 | 1,303,217 | 1,194,027 |
| Unregistered.....                             | 999,450   | 561,086    | 606,792    | 56,758  | 33,908    | 16,782    |
| Railroad.....                                 | 261,923   | 331,102    | 257,883    | 51,252  | 16,358    | 8,995     |
| Issues \$100,000 - \$300,000 in<br>size ..... | 43,271    | 43,153     | 41,802     | 3,415   | 6,163     | 5,285     |
| Other.....                                    | 694,256   | 186,831    | 307,108    | 2,091   | 11,387    | 2,501     |
| Private.....                                  | 8,550,039 | 7,702,864  | 7,164,535  | 856,251 | 1,047,638 | 546,261   |

## Non-Corporate Offerings, By Type of Issuer

|  |            |            |            |           |           |           |
|--|------------|------------|------------|-----------|-----------|-----------|
| United States Government (in-<br>cluding issues guaranteed)..... | 9,347,765  | 8,230,863  | 19,431,076 | 493,869   | 371,249   | 480,728   |
| Federal agency (issues not<br>guaranteed).....                   | 2,731,237  | 6,805,894  | 8,180,170  | 1,251,030 | 612,000   | 999,025   |
| State and municipal.....   | 11,148,138 | 11,088,938 | 14,287,949 | 1,450,439 | 1,092,982 | 1,161,547 |
| Foreign government .....   | 460,304    | 513,001    | 1,281,474  | 130,131   | 17,603    | 99,532    |
| International.....   | 200,723    | 84,856     | 380,187    | 65,683    | 0         | 23,669    |
| Non-profit institutions.....                                     | 227,695    | 217,097    | 155,149    | 15,680    | 4,709     | 17,275    |

See Explanatory Notes, page 19.

# SECURITIES OFFERINGS

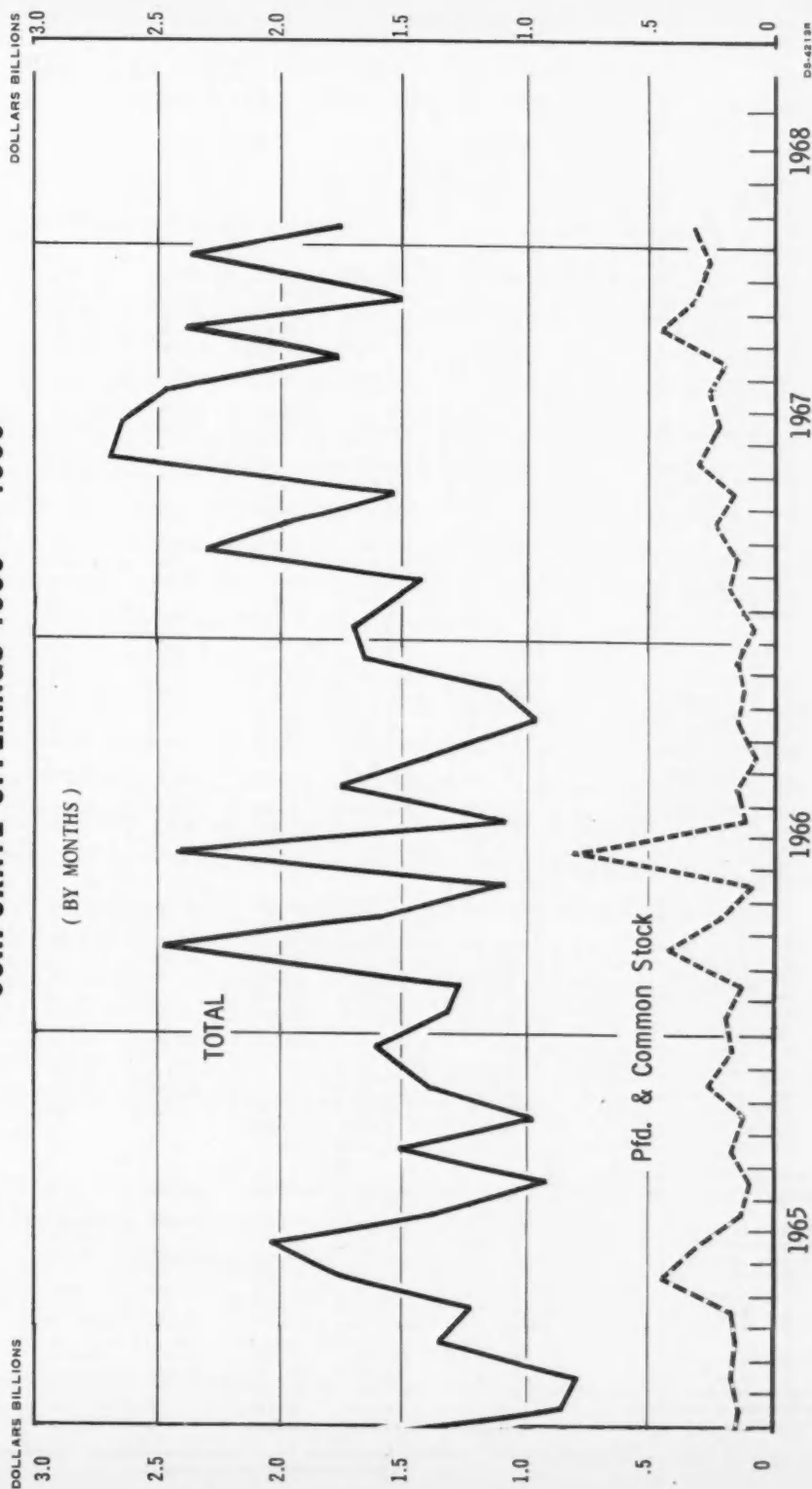
## NEW CORPORATE SECURITIES OFFERED FOR CASH IN THE UNITED STATES BY TYPE OF ISSUER AND TYPE OF SECURITY

(Estimated Gross Proceeds in Thousands of Dollars)

|  | 1965       | 1966       | 1967       | 1967      |           | 1968      |
|--|------------|------------|------------|-----------|-----------|-----------|
|  |            |            |            | Jan.      | Dec.      |           |
| Total corporate.....   | 15,992,343 | 18,074,466 | 24,797,985 | 1,683,975 | 2,384,762 | 1,757,069 |
| Bonds.....   | 13,720,349 | 15,560,767 | 21,954,359 | 1,593,117 | 2,106,988 | 1,430,783 |
| Publicly offered.....  | 5,569,912  | 8,018,372  | 14,990,230 | 744,876   | 1,086,759 | 903,276   |
| Privately offered.....   | 8,150,438  | 7,542,395  | 6,964,129  | 848,241   | 1,020,229 | 527,508   |
| Preferred stock.....   | 725,238    | 574,212    | 884,572    | 50,700    | 42,372    | 47,386    |
| Common stock.....  | 1,546,756  | 1,939,486  | 1,959,054  | 40,159    | 235,402   | 278,900   |
| Manufacturing.....   | 5,416,839  | 7,070,283  | 11,057,897 | 649,276   | 1,134,810 | 556,540   |
| Bonds.....   | 4,712,079  | 5,861,016  | 9,894,294  | 640,468   | 1,005,264 | 511,086   |
| Preferred stock.....   | 112,154    | 73,315     | 230,596    | 500       | 2,500     | 12,677    |
| Common stock.....  | 592,606    | 1,135,952  | 933,007    | 8,308     | 127,046   | 32,776    |
| Extractive .....   | 342,074    | 374,900    | 587,290    | 27,250    | 126,101   | 39,997    |
| Bonds.....   | 242,883    | 258,010    | 405,538    | 3,800     | 104,680   | 17,500    |
| Preferred stock.....   | 0          | 11,758     | 7,000      | 7,000     | 0         | 0         |
| Common stock.....  | 99,190     | 105,132    | 174,752    | 16,450    | 21,421    | 22,497    |
| Electric, gas and water.....                                       | 2,936,022  | 3,665,427  | 4,935,169  | 222,206   | 281,589   | 424,508   |
| Bonds.....   | 2,332,279  | 3,116,570  | 4,216,870  | 182,206   | 241,055   | 338,139   |
| Preferred stock.....   | 466,044    | 388,621    | 537,129    | 40,000    | 39,872    | 32,557    |
| Common stock.....  | 137,699    | 160,235    | 181,170    | 0         | 661       | 53,812    |
| Railroad.....  | 283,743    | 338,752    | 286,496    | 51,252    | 16,358    | 8,995     |
| Bonds.....   | 280,467    | 338,752    | 280,366    | 51,252    | 16,358    | 8,995     |
| Preferred stock.....   | 0          | 0          | 0          | 0         | 0         | 0         |
| Common stock.....  | 3,276      | 0          | 6,130      | 0         | 0         | 0         |
| Other transportation.....  | 729,053    | 1,632,787  | 1,781,152  | 93,748    | 184,031   | 90,145    |
| Bonds.....   | 672,686    | 1,516,942  | 1,670,062  | 91,998    | 181,992   | 89,045    |
| Preferred stock.....   | 0          | 10,937     | 9,750      | 0         | 0         | 0         |
| Common stock.....  | 56,368     | 104,909    | 101,340    | 1,750     | 2,039     | 1,100     |
| Communication.....   | 947,137    | 2,003,239  | 1,978,986  | 295,895   | 69,669    | 184,704   |
| Bonds.....   | 808,489    | 1,813,923  | 1,786,436  | 285,810   | 65,946    | 170,554   |
| Preferred stock.....   | 46,900     | 53,399     | 69,992     | 3,000     | 0         | 1,950     |
| Common stock.....  | 91,748     | 135,917    | 122,558    | 7,085     | 3,723     | 12,200    |
| Financial and real estate (ex-<br>cluding investment companies) .. | 4,275,779  | 1,940,675  | 2,433,373  | 266,829   | 277,252   | 258,777   |
| Bonds.....   | 3,762,173  | 1,747,352  | 2,247,313  | 263,028   | 240,289   | 151,438   |
| Preferred stock.....   | 78,989     | 18,927     | 8,781      | 200       | 0         | 202       |
| Common stock.....  | 434,617    | 174,395    | 177,279    | 3,601     | 36,963    | 107,137   |
| Commercial and other.....  | 1,061,697  | 1,048,404  | 1,737,623  | 77,519    | 294,952   | 193,402   |
| Bonds.....   | 909,294    | 908,202    | 1,453,480  | 74,555    | 251,404   | 144,026   |
| Preferred stock.....   | 21,151     | 17,255     | 21,324     | 0         | 0         | 0         |
| Common stock.....  | 131,252    | 122,946    | 262,819    | 2,965     | 43,548    | 49,376    |
| Memorandum: Convertible bond<br>issues included above.....         | 1,263,823  | 1,871,687  | 4,474,669  | 69,000    | 608,122   | 224,217   |

See Explanatory Notes, page 19.

# CORPORATE OFFERINGS 1965 - 1968



# SECURITIES OFFERINGS

## PROPOSED USES OF ESTIMATED NET PROCEEDS FROM CORPORATE OFFERINGS

(Amounts in thousands of Dollars)

|  | 1965       | 1966       | 1967       | 1957      |           | 1968      |
|--|------------|------------|------------|-----------|-----------|-----------|
|  |            |            |            | Jan.      | Dec.      |           |
| All corporate offerings.....                                   | 15,800,629 | 17,841,383 | 24,408,631 | 1,668,727 | 2,343,506 | 1,718,392 |
| New money.....   | 13,063,471 | 15,805,945 | 22,229,863 | 1,522,498 | 2,113,108 | 1,605,644 |
| Plant and equipment.....                                       | 7,711,741  | 12,430,314 | 16,153,624 | 1,134,680 | 1,378,972 | 1,199,538 |
| Working capital.....   | 5,351,730  | 3,375,630  | 6,076,239  | 387,818   | 734,136   | 406,106   |
| Retirements of securities.....                                 | 995,846    | 240,817    | 311,940    | 21,185    | 7,520     | 29,664    |
| Other purposes.....  | 1,741,312  | 1,794,621  | 1,866,829  | 125,044   | 222,879   | 83,085    |
| Manufacturing.....   | 5,352,949  | 6,980,003  | 10,884,160 | 644,359   | 1,114,832 | 548,435   |
| New money.....   | 4,347,653  | 6,122,354  | 9,530,484  | 518,729   | 1,006,047 | 496,377   |
| Plant and equipment.....                                       | 3,014,569  | 4,499,125  | 6,079,415  | 371,445   | 574,972   | 352,893   |
| Working capital.....   | 1,333,083  | 1,623,229  | 3,451,068  | 147,284   | 431,075   | 143,483   |
| Retirements of securities.....                                 | 337,825    | 124,581    | 110,594    | 20,109    | 5,832     | 18,224    |
| Other purposes.....  | 667,471    | 733,068    | 1,243,082  | 105,521   | 102,953   | 33,835    |
| Extractive.....  | 337,277    | 370,250    | 566,846    | 26,382    | 122,909   | 38,990    |
| New money.....   | 248,819    | 328,020    | 474,237    | 23,321    | 64,118    | 38,741    |
| Plant and equipment.....                                       | 155,661    | 190,845    | 275,391    | 8,247     | 17,804    | 14,725    |
| Working capital.....   | 93,158     | 137,176    | 198,846    | 15,074    | 46,314    | 24,016    |
| Retirements of securities.....                                 | 5,319      | 25,465     | 3,870      | 0         | 0         | 0         |
| Other purposes.....  | 83,138     | 16,764     | 88,739     | 3,061     | 58,791    | 250       |
| Electric, gas and water.....                                   | 2,903,430  | 3,616,117  | 4,867,131  | 219,802   | 277,961   | 417,586   |
| New money.....   | 2,448,840  | 3,466,006  | 4,705,352  | 219,802   | 277,128   | 417,586   |
| Plant and equipment.....                                       | 2,440,178  | 3,441,097  | 4,695,225  | 219,802   | 277,128   | 417,586   |
| Working capital.....   | 8,661      | 24,909     | 10,126     | 0         | 0         | 0         |
| Retirements of securities.....                                 | 357,422    | 45,882     | 126,906    | 0         | 332       | 0         |
| Other purposes.....  | 97,168     | 104,229    | 34,873     | 0         | 500       | 0         |
| Railroad.....  | 281,400    | 336,005    | 283,606    | 50,830    | 16,198    | 8,905     |
| New money.....   | 263,326    | 331,999    | 282,348    | 50,830    | 16,198    | 8,905     |
| Plant and equipment.....                                       | 248,804    | 331,999    | 280,021    | 50,830    | 16,198    | 8,905     |
| Working capital.....   | 14,522     | 0          | 2,327      | 0         | 0         | 0         |
| Retirements of securities.....                                 | 18,074     | 4,006      | 1,258      | 0         | 0         | 0         |
| Other purposes.....  | 0          | 0          | 0          | 0         | 0         | 0         |
| Other transportation.....                                      | 721,769    | 1,611,864  | 1,755,979  | 92,869    | 182,235   | 88,870    |
| New money.....   | 613,484    | 1,316,769  | 1,704,280  | 89,469    | 182,235   | 87,595    |
| Plant and equipment.....                                       | 582,611    | 1,278,536  | 1,676,238  | 89,211    | 174,748   | 83,811    |
| Working capital.....   | 30,872     | 38,233     | 28,042     | 258       | 7,487     | 3,785     |
| Retirements of securities.....                                 | 18,090     | 4,771      | 20,615     | 0         | 0         | 0         |
| Other purposes.....  | 90,195     | 290,324    | 31,083     | 3,400     | 0         | 1,275     |
| Communication.....   | 939,127    | 1,981,499  | 1,955,478  | 292,990   | 68,613    | 182,083   |
| New money.....   | 822,977    | 1,929,106  | 1,946,213  | 292,713   | 67,067    | 182,083   |
| Plant and equipment.....                                       | 799,047    | 1,904,681  | 1,928,777  | 290,722   | 66,819    | 174,617   |
| Working capital.....   | 23,930     | 24,425     | 17,435     | 1,991     | 248       | 7,466     |
| Retirements of securities.....                                 | 92,412     | 3,692      | 689        | 277       | 412       | 0         |
| Other purposes.....  | 23,738     | 48,702     | 8,577      | 0         | 1,134     | 0         |
| Financial and real estate (excluding investment companies).... | 4,220,851  | 1,915,901  | 2,404,394  | 264,860   | 273,420   | 246,129   |
| New money.....   | 3,454,022  | 1,491,546  | 2,174,739  | 250,999   | 251,463   | 220,757   |
| Plant and equipment.....                                       | 245,565    | 374,747    | 567,903    | 82,179    | 113,248   | 62,006    |
| Working capital.....   | 3,208,456  | 1,116,799  | 1,606,836  | 168,820   | 138,216   | 158,751   |
| Retirements of securities.....                                 | 92,572     | 13,822     | 5,059      | 798       | 0         | 0         |
| Other purposes.....  | 674,258    | 410,533    | 224,597    | 13,062    | 21,957    | 25,372    |
| Commercial and other.....                                      | 1,043,827  | 1,029,744  | 1,691,036  | 76,635    | 287,338   | 187,393   |
| New money.....   | 864,352    | 820,145    | 1,412,211  | 76,635    | 248,851   | 153,599   |
| Plant and equipment.....                                       | 225,305    | 409,285    | 650,653    | 22,243    | 138,055   | 84,995    |
| Working capital.....   | 639,047    | 410,860    | 761,558    | 54,392    | 110,796   | 68,604    |
| Retirements of securities.....                                 | 74,131     | 18,598     | 42,948     | 0         | 942       | 11,440    |
| Other purposes.....  | 105,344    | 191,001    | 235,877    | 0         | 37,544    | 22,353    |

See Explanatory Notes, page 19.

## EXPLANATORY NOTES

### Securities Offerings

The data in these tables cover substantially all new issues of securities offered for cash sale in the United States in amounts over \$100,000 and with terms to maturity of more than one year. In addition to publicly-offered issues which are registered under the Securities Act of 1933, the series includes privately-placed issues and other securities exempt from registration. Excluded from the data on new cash offerings are: notes issued exclusively to commercial banks; intercorporate transactions; issues of investment companies; and United States Government "Special Series" issues and other sales directly to Federal agencies and trust accounts. The data on publicly-offered issues include a small amount of unsold securities, chiefly non-underwritten issues of small companies. The figures on privately-placed issues include securities actually issued but exclude those which institutions had contracted to purchase but which were not taken down during the period covered by the statistics. Issues classified as privately placed are issues sold to a restricted number of investors without public offering. Issues sold by competitive bidding directly to investors are treated as publicly offered. Monthly and annual data on corporate security offerings back to 1934 may be obtained on request.

Registered offerings as shown in these "Securities Offerings" tables differ in several respects from data included in the tables covering "Effective Registrations" which appear monthly in the Bulletin. The more important differences are: (1) only securities offered for cash sale for account of issuers are included under "Securities Offerings"; (2) sales of investment company issues, as noted above, are excluded; (3) issues to be sold over an extended period, such as offerings under employee-purchase plans, are excluded; and (4) data are entered in the offerings statistics as of the date of public offering which is not always the same as the date of effective registration.

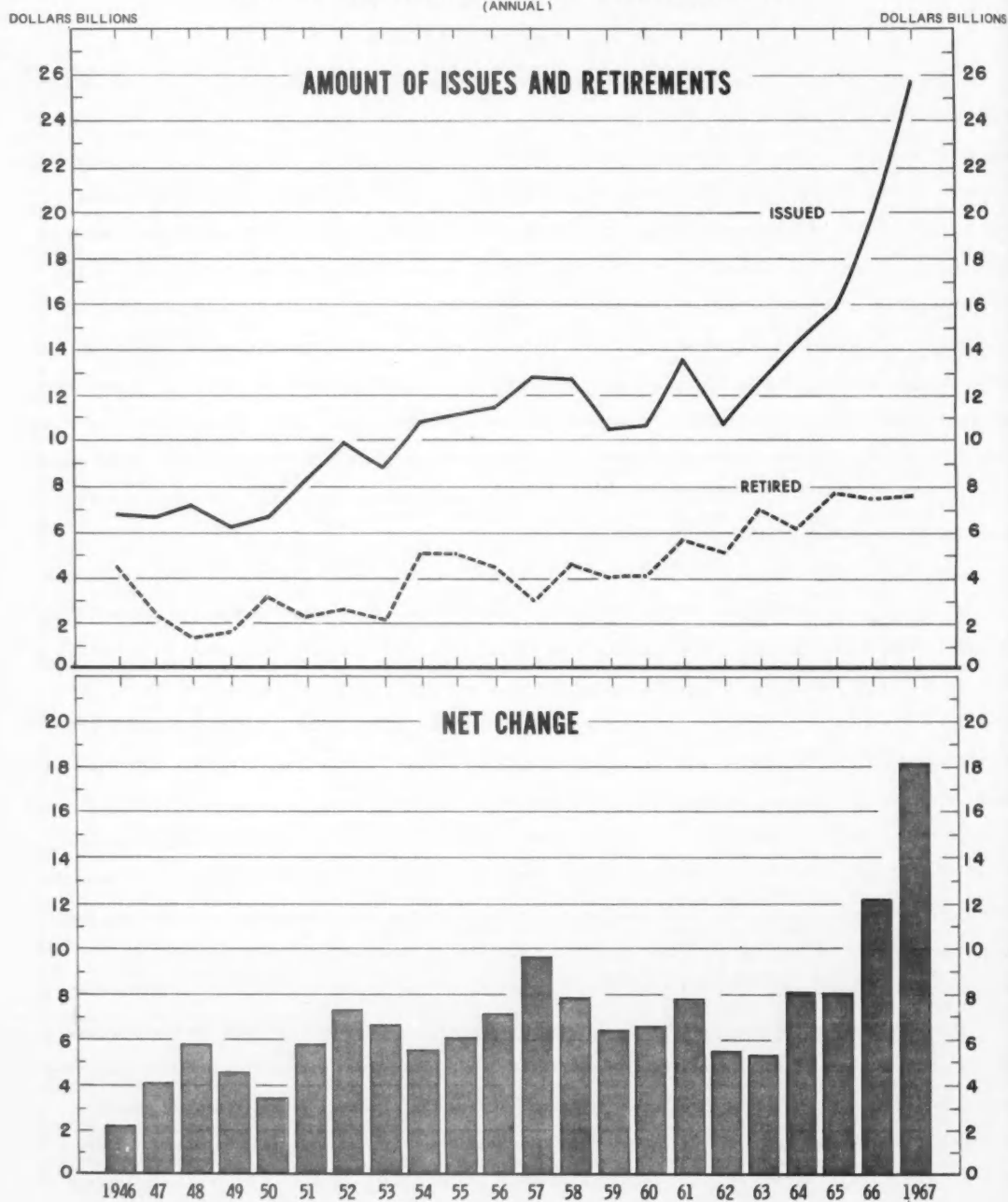
Among the issues exempt from registration under the Securities Act of 1933 but included in these offerings statistics are: issues privately placed; intrastate offerings; securities of railroad companies; issues of the Federal, state, and local governments; issues of banks and eleemosynary institutions; and issues between \$100,000 and \$300,000 in size offered pursuant to amendment of Regulation A of the Securities Act of 1933.

These tables are based on material filed with the Commission in connection with the various Acts administered and questionnaires received from companies issuing securities without registration under the Securities Act of 1933. Notices of offering are obtained from the financial press, financial manuals, periodicals, and special reports from leading life insurance companies, as well as from material filed with the Commission. Current data for offerings of state and municipal securities are the compilations of The Bond Buyer; unlike other data presented here, these represent principal amounts instead of gross proceeds. All figures are subject to revision as new data are received.

# CORPORATE SECURITIES\*

## NET CHANGE IN AMOUNT OUTSTANDING

(ANNUAL)



\*EXCLUDES INVESTMENT COMPANIES

## NET CHANGE IN CORPORATE SECURITIES OUTSTANDING

(AMOUNTS IN MILLIONS OF DOLLARS)

|                                | ANNUAL DATA |        | QUARTERLY DATA         |                        |                        |                           |                        |
|--------------------------------|-------------|--------|------------------------|------------------------|------------------------|---------------------------|------------------------|
|                                | 1966        | 1967   | 1966<br>Oct. -<br>Dec. | 1967<br>Jan. -<br>Mar. | 1967<br>Apr. -<br>June | 1967<br>July -<br>Sept. r | 1967<br>Oct. -<br>Dec. |
| <b>ALL INDUSTRIES</b>          |             |        |                        |                        |                        |                           |                        |
| New issues .....               | 19,799      | 25,964 | 3,958                  | 5,510                  | 6,019                  | 7,480                     | 6,955                  |
| Retirements .....              | 7,541       | 7,735  | 2,104                  | 1,752                  | 1,898                  | 1,969                     | 2,116                  |
| Net Change .....               | 12,258      | 18,229 | 1,854                  | 3,758                  | 4,121                  | 5,511                     | 4,839                  |
| Debt - New issues .....        | 15,629      | 21,299 | 3,336                  | 4,724                  | 4,978                  | 6,248                     | 5,349                  |
| Retirements .....              | 4,542       | 5,340  | 1,111                  | 1,202                  | 1,318                  | 1,394                     | 1,426                  |
| Net change .....               | 11,088      | 15,960 | 2,225                  | 3,522                  | 3,660                  | 4,854                     | 3,924                  |
| Stock - New issues .....       | 4,169       | 4,664  | 622                    | 786                    | 1,041                  | 1,232                     | 1,605                  |
| Retirements .....              | 3,000       | 2,397  | 993                    | 550                    | 581                    | 576                       | 690                    |
| Net change .....               | 1,169       | 2,267  | -371                   | 235                    | 461                    | 656                       | 915                    |
| <b>MANUFACTURING</b>           |             |        |                        |                        |                        |                           |                        |
| New issues .....               | 8,060       | 11,878 | 1,462                  | 2,485                  | 2,870                  | 3,623                     | 2,900                  |
| Retirements .....              | 3,705       | 3,808  | 866                    | 944                    | 904                    | 967                       | 993                    |
| Net Change .....               | 4,355       | 8,070  | 596                    | 1,541                  | 1,966                  | 2,656                     | 1,907                  |
| Debt - New issues .....        | 6,261       | 9,513  | 1,225                  | 2,050                  | 2,390                  | 2,900                     | 2,173                  |
| Retirements .....              | 1,938       | 2,274  | 489                    | 560                    | 531                    | 647                       | 536                    |
| Net change .....               | 4,324       | 7,237  | 736                    | 1,489                  | 1,858                  | 2,253                     | 1,637                  |
| Stock - New issues .....       | 1,798       | 2,365  | 237                    | 435                    | 480                    | 723                       | 727                    |
| Retirements .....              | 1,767       | 1,532  | 377                    | 383                    | 373                    | 319                       | 457                    |
| Net change .....               | 32          | 832    | -140                   | 52                     | 107                    | 403                       | 270                    |
| <b>EXTRACTIVE</b>              |             |        |                        |                        |                        |                           |                        |
| New issues .....               | 209         | 360    | 37                     | 58                     | 83                     | 55                        | 164                    |
| Retirements .....              | 624         | 125    | 507                    | 30                     | 30                     | 30                        | 35                     |
| Net change .....               | -416        | 234    | -470                   | 28                     | 52                     | 25                        | 129                    |
| Debt - New issues .....        | 130         | 220    | 20                     | 23                     | 48                     | 29                        | 120                    |
| Retirements .....              | 92          | 99     | 20                     | 20                     | 23                     | 28                        | 28                     |
| Net change .....               | 37          | 122    | 1                      | 3                      | 26                     | 1                         | 92                     |
| Stock - New issues .....       | 78          | 139    | 16                     | 35                     | 34                     | 26                        | 44                     |
| Retirements .....              | 532         | 27     | 487                    | 10                     | 8                      | 2                         | 7                      |
| Net change .....               | -454        | 112    | -471                   | 25                     | 27                     | 24                        | 36                     |
| <b>ELECTRIC, GAS AND WATER</b> |             |        |                        |                        |                        |                           |                        |
| New issues .....               | 3,806       | 4,885  | 1,030                  | 844                    | 1,460                  | 1,231                     | 1,350                  |
| Retirements .....              | 615         | 789    | 140                    | 112                    | 254                    | 196                       | 227                    |
| Net change .....               | 3,192       | 4,095  | 890                    | 732                    | 1,206                  | 1,034                     | 1,123                  |
| Debt - New issues .....        | 3,251       | 4,150  | 889                    | 741                    | 1,291                  | 1,052                     | 1,066                  |
| Retirements .....              | 593         | 707    | 135                    | 99                     | 202                    | 185                       | 221                    |
| Net change .....               | 2,659       | 3,444  | 755                    | 642                    | 1,089                  | 867                       | 846                    |
| Stock - New issues .....       | 556         | 734    | 141                    | 103                    | 168                    | 179                       | 284                    |
| Retirements .....              | 22          | 83     | 5                      | 13                     | 52                     | 11                        | 7                      |
| Net change .....               | 533         | 652    | 136                    | 90                     | 117                    | 168                       | 277                    |
| <b>RAILROAD</b>                |             |        |                        |                        |                        |                           |                        |
| New issues .....               | 352         | 319    | 47                     | 119                    | 95                     | 62                        | 43                     |
| Retirements .....              | 348         | 457    | 80                     | 111                    | 109                    | 136                       | 101                    |
| Net change .....               | 4           | -138   | -32                    | 8                      | -14                    | -74                       | -58                    |
| Debt - New issues .....        | 341         | 255    | 47                     | 113                    | 71                     | 46                        | 25                     |
| Retirements .....              | 327         | 450    | 69                     | 111                    | 102                    | 136                       | 101                    |
| Net change .....               | 15          | -195   | -22                    | 2                      | -31                    | -90                       | -76                    |
| Stock - New issues .....       | 9           | 64     | *                      | 6                      | 24                     | 16                        | 18                     |
| Retirements .....              | 22          | 9      | 11                     | 1                      | 8                      | 0                         | 0                      |
| Net change .....               | -10         | 57     | -10                    | 6                      | 17                     | 16                        | 18                     |

See Explanatory Notes, page 23.

(Continued on next page)



## NET CHANGE IN CORPORATE SECURITIES OUTSTANDING

(AMOUNTS IN MILLIONS OF DOLLARS)

|   | ANNUAL DATA |       | QUARTERLY DATA        |                       |                       |                        |                       |
|---|-------------|-------|-----------------------|-----------------------|-----------------------|------------------------|-----------------------|
|   | 1966        | 1967  | 1966<br>Oct.-<br>Dec. | 1967<br>Jan.-<br>Mar. | 1967<br>Apr.-<br>June | 1967<br>July-<br>Sept. | 1967<br>Oct.-<br>Dec. |
| <b>OTHER TRANSPORTATION</b>                                   |             |       |                       |                       |                       |                        |                       |
| New issues .....  | 2,172       | 1,922 | 392                   | 480                   | 369                   | 604                    | 469                   |
| Retirements .....   | 503         | 461   | 111                   | 96                    | 110                   | 112                    | 143                   |
| Net change .....  | 1,669       | 1,461 | 281                   | 384                   | 259                   | 492                    | 326                   |
| Debt - New issues .....                                       | 1,406       | 1,718 | 356                   | 429                   | 312                   | 563                    | 414                   |
| Retirements .....   | 465         | 364   | 111                   | 58                    | 83                    | 99                     | 124                   |
| Net change .....  | 941         | 1,353 | 246                   | 370                   | 229                   | 464                    | 290                   |
| Stock - New issues .....                                      | 766         | 204   | 36                    | 51                    | 57                    | 41                     | 55                    |
| Retirements .....   | 38          | 98    | *                     | 38                    | 28                    | 13                     | 19                    |
| Net change .....  | 728         | 108   | 36                    | 13                    | 30                    | 29                     | 36                    |
| <b>COMMUNICATION</b>  |             |       |                       |                       |                       |                        |                       |
| New issues .....  | 2,340       | 2,279 | 631                   | 625                   | 508                   | 707                    | 439                   |
| Retirements .....   | 97          | 98    | 18                    | 17                    | 31                    | 21                     | 29                    |
| Net change .....  | 2,242       | 2,181 | 612                   | 607                   | 477                   | 686                    | 411                   |
| Debt - New issues .....                                       | 1,739       | 1,785 | 481                   | 528                   | 338                   | 612                    | 307                   |
| Retirements .....   | 70          | 69    | 15                    | 17                    | 18                    | 17                     | 17                    |
| Net change .....  | 1,668       | 1,716 | 465                   | 511                   | 320                   | 594                    | 291                   |
| Stock - New issues .....                                      | 600         | 494   | 150                   | 97                    | 170                   | 95                     | 132                   |
| Retirements .....   | 27          | 28    | 3                     | *                     | 13                    | 3                      | 12                    |
| Net change .....  | 575         | 467   | 147                   | 97                    | 158                   | 92                     | 120                   |
| <b>FINANCIAL AND REAL ESTATE</b>                              |             |       |                       |                       |                       |                        |                       |
| New issues .....  | 1,771       | 2,358 | 205                   | 678                   | 350                   | 541                    | 789                   |
| Retirements .....   | 995         | 1,186 | 217                   | 316                   | 328                   | 276                    | 266                   |
| Net change .....  | 774         | 1,173 | -13                   | 361                   | 23                    | 266                    | 523                   |
| Debt - New issues .....                                       | 1,604       | 2,170 | 178                   | 645                   | 309                   | 504                    | 712                   |
| Retirements .....   | 739         | 868   | 204                   | 266                   | 268                   | 158                    | 176                   |
| Net change .....  | 864         | 1,302 | -26                   | 379                   | 41                    | 345                    | 537                   |
| Stock - New issues .....                                      | 166         | 189   | 27                    | 33                    | 41                    | 38                     | 77                    |
| Retirements .....   | 256         | 318   | 13                    | 50                    | 60                    | 117                    | 91                    |
| Net change .....  | -90         | -130  | 13                    | -17                   | -19                   | -80                    | -14                   |
| <b>COMMERCIAL AND OTHER</b>                                   |             |       |                       |                       |                       |                        |                       |
| New issues .....  | 1,091       | 1,962 | 154                   | 221                   | 284                   | 657                    | 800                   |
| Retirements .....   | 655         | 810   | 165                   | 125                   | 131                   | 232                    | 322                   |
| Net change .....  | 437         | 1,151 | -11                   | 96                    | 152                   | 425                    | 478                   |
| Debt - New issues .....                                       | 898         | 1,489 | 140                   | 196                   | 218                   | 543                    | 532                   |
| Retirements .....   | 318         | 509   | 69                    | 70                    | 91                    | 122                    | 226                   |
| Net change .....  | 579         | 982   | 71                    | 127                   | 127                   | 421                    | 307                   |
| Stock - New issues .....                                      | 193         | 472   | 15                    | 25                    | 65                    | 114                    | 268                   |
| Retirements .....   | 336         | 303   | 96                    | 55                    | 41                    | 110                    | 97                    |
| Net change .....  | -144        | 170   | -82                   | -31                   | 25                    | 5                      | 171                   |
| <b>1/ Excludes issues of investment companies as follows:</b> |             |       |                       |                       |                       |                        |                       |
| Sales .....   | 6,529       | 6,987 | 1,657                 | 1,748 r               | 1,381 r               | 1,412                  | 2,446                 |
| Redemptions .....   | 2,025       | 2,761 | 431                   | 592                   | 701                   | 721                    | 747                   |
| Net Change .....  | 4,504       | 4,226 | 1,226                 | 1,156 r               | 680 r                 | 691                    | 1,699                 |

\* Indicates less than \$500,000.

See Explanatory Notes, page 23.

r Revised.



## EXPLANATORY NOTES

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### Net Change in Corporate Securities Outstanding

Estimates of net cash flow in securities are derived by deducting from the amount of estimated proceeds received by domestic corporations through the sale of securities the amount of estimated payments by domestic corporations to investors for securities retired. The figures on total new issues of securities are based on the corporate offering series (appearing on earlier pages of this Bulletin), with certain adjustments. For instance, sales of stock to employees are included, whereas such sales are not covered in the corporate offering series, and a deduction is made from the original data for foreign issues sold in the United States. Also an adjustment is made to deduct from the total offerings the amount of issues which, although they were offered for sale, were not actually sold. The series on retirements covers the same types of issues as in the offerings series, and includes issues retired with internal funds as well as with proceeds from new issues sold for re-funding purposes. The series is formed chiefly from individual records of each security issue retired through a cash transaction. The individual records are compiled from announcements appearing in the financial press and statistical services, and are supplemented by data for companies which are required to file periodic reports with the Commission.

The figures are not all-inclusive, but it is believed that the amount of issues omitted is small in relation to the volume covered. It is probable that the deficiencies in the series are of less significance in the post-war period than for earlier years. Certain types of transactions not included in the offerings statistics are unknown sales, such as small private placements, and issues exchanged for assets or other securities of the same type. Furthermore, new issues do not usually include entrepreneurial capital used in forming new firms without resort to outside securities financing, nor is the liquidation of small firms usually included in the retirement data. Purchases of own company stock for servicing options or thrift plans are not treated as retirements. It is probable that many small retirements of small companies may be omitted. To some extent the volume of new issues omitted is compensated by the volume of retirements omitted.

It should be noted that the series omits exchanges and defaults unless they involve cash payments. An exception is made in the case of conversions or exchanges of one type of security for another, such as debentures converted into common stock, which are included in issues and in retirements to the extent known. Although this results in inflated individual totals for issues and retirements, the net cash flow is unaffected, and more accurate data for net debt issues and net stock issues result.

\* \* \* \* \*

Annual data, 1933-1947, for total net issues classified by type of security, and quarterly data, 1948-1965, classified by industry and type of security may be obtained on request.

The statistics on investment companies, shown at the end of the table, represent all types of companies including open-end mutual funds, closed-end companies, face amount certificate companies and certain unit trust plans. Excluded from the latter are certificates issued under contractual plans for investment in shares of open-end mutual funds on an installment basis, as the issuance of such underlying shares is covered in the statistics of open-end mutual fund sales. Initial issuance of shares by "tax free exchange" funds are excluded from the figures. Sales of issues include estimated sales load and reinvested capital gains distributions. The data are based on Commission records and Investment Company Institute statistics of open-end companies which are members of that organization.

## EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933

(Amounts in Thousands of Dollars)

|                                      | 1966       | 1967       | 1967      |           | 1968      |
|--------------------------------------|------------|------------|-----------|-----------|-----------|
|                                      |            |            | Jan.      | Dec.      | Jan.      |
| <b>TOTAL EFFECTIVE REGISTRATIONS</b> |            |            |           |           |           |
| Number of statements.....            | 1,530      | 2,047      | 104       | 202       | 196       |
| Number of issues.....                | 1,823      | 2,589      | 130       | 270       | 257       |
| Amount.....                          | 31,600,443 | 45,500,170 | 2,526,986 | 3,708,317 | 5,863,668 |

|   | Number of Issues | Amount     | Number of Issues | Amount     | Number of Issues | Amount    | Number of Issues | Amount    | Number of Issues | Amount    |
|---|------------------|------------|------------------|------------|------------------|-----------|------------------|-----------|------------------|-----------|
| <b>FOR ACCOUNT OF ISSUER.....</b>               | ...              | 29,842,897 | ...              | 43,010,199 | ...              | 2,477,255 | ...              | 3,450,998 | ...              | 5,629,890 |
| For cash sale.....                              | ...              | 26,725,287 | ...              | 33,907,979 | ...              | 2,309,398 | ...              | 2,671,016 | ...              | 3,267,931 |
| Corporate <sup>1/</sup> .....                   | 625              | 10,525,814 | 1,006            | 17,154,366 | 42               | 799,136   | 115              | 1,302,195 | 97               | 1,194,942 |
| Manufacturing.....                              | 206              | 3,819,818  | 417              | 7,819,058  | 17               | 261,746   | 61               | 762,652   | 34               | 346,625   |
| Extractive.....                                 | 38               | 124,456    | 75               | 371,738    | 5                | 23,000    | 11               | 100,426   | 8                | 35,370    |
| Electric, gas and water.....                    | 112              | 3,063,231  | 164              | 4,388,540  | 8                | 173,745   | 5                | 213,128   | 14               | 404,142   |
| Transportation.....                             | 22               | 695,099    | 39               | 933,394    | 1                | 1,750     | 4                | 22,875    | 3                | 38,500    |
| Communication.....                              | 40               | 2,117,657  | 34               | 1,761,689  | 2                | 260,778   | 3                | 54,419    | 6                | 160,704   |
| Financial and real estate.....                  | 107              | 450,522    | 99               | 858,057    | 5                | 64,653    | 7                | 30,577    | 6                | 105,789   |
| Commercial and other.....                       | 100              | 255,032    | 178              | 1,021,890  | 4                | 13,464    | 24               | 118,119   | 26               | 103,812   |
| For extended cash sale and other issues.....    | ...              | 15,717,917 | ...              | 15,492,442 | ...              | 1,380,313 | ...              | 1,368,820 | ...              | 1,974,269 |
| Investment company issues....                   | 305              | 11,730,229 | 360              | 10,161,530 | 34               | 1,222,686 | 37               | 678,762   | 45               | 1,269,186 |
| Employee saving plan certificates.....          | 111              | 964,978    | 119              | 1,282,334  | 7                | 18,627    | 4                | 10,487    | 8                | 136,029   |
| Securities for employee stock option plans..... | 315              | 2,317,929  | 342              | 3,337,812  | 15               | 74,732    | 37               | 567,476   | 33               | 182,567   |
| Other.....                                      | ...              | 704,781    | ...              | 710,767    | ...              | 64,268    | ...              | 112,096   | ...              | 386,488   |
| Foreign government.....                         | 18               | 481,556    | 24               | 1,261,172  | 4                | 129,948   | 0                | 0         | 2                | 98,720    |
| For other than cash sale.....                   | ...              | 3,117,610  | ...              | 9,102,220  | ...              | 167,857   | ...              | 779,982   | ...              | 2,361,958 |
| Exchange transactions.....                      | ...              | 930,372    | ...              | 2,880,171  | ...              | 56,336    | ...              | 179,173   | ...              | 1,523,409 |
| Reserved for conversion.....                    | ...              | 2,088,034  | ...              | 6,122,985  | ...              | 109,085   | ...              | 595,227   | ...              | 831,160   |
| Other.....                                      | ...              | 99,203     | ...              | 99,064     | ...              | 2,435     | ...              | 5,582     | ...              | 7,390     |
| <b>FOR OTHER THAN ISSUER.....</b>               | ...              | 1,757,546  | ...              | 2,489,971  | ...              | 49,731    | ...              | 257,319   | ...              | 233,778   |
| For cash sale.....                              | 178              | 1,432,759  | 285              | 1,378,268  | 3                | 1,605     | 42               | 115,835   | 29               | 75,360    |
| For other than cash sale.....                   | ...              | 324,787    | ...              | 1,111,703  | ...              | 48,126    | ...              | 141,485   | ...              | 158,418   |

<sup>1/</sup> The amounts covered in this table differ from totals for corporate securities offerings under the heading "Registered under the 1933 Act" shown in a preceding table chiefly because of differences in timing between effective registration dates and offering dates.

See Explanatory Notes, page 26.

## EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933

## Corporate Issues for Cash Sale for Account of Issuer

(Amounts in Thousands of Dollars)

|  | 1966             |        | 1967             |        | 1967             |        |                  |        | 1968             |        |
|--|------------------|--------|------------------|--------|------------------|--------|------------------|--------|------------------|--------|
|  | Number of Issues | Amount | Number of Issues | Amount | Jan.             |        | Dec.             |        | Jan.             |        |
|  |                  |        |                  |        | Number of Issues | Amount | Number of Issues | Amount | Number of Issues | Amount |

## CLASSIFIED BY TYPE OF SECURITY

|                                  |     |            |       |            |    |         |     |           |    |           |
|----------------------------------|-----|------------|-------|------------|----|---------|-----|-----------|----|-----------|
| TOTAL.....                       | 625 | 10,525,814 | 1,006 | 17,154,366 | 42 | 799,136 | 115 | 1,302,195 | 97 | 1,194,942 |
| Bonds, notes and debentures..... | 266 | 7,802,692  | 490   | 14,425,184 | 21 | 719,583 | 44  | 1,044,955 | 35 | 891,540   |
| Preferred stock.....             | 35  | 458,448    | 50    | 794,199    | 4  | 47,500  | 4   | 36,549    | 4  | 36,307    |
| Common stock.....                | 324 | 2,264,675  | 466   | 1,934,982  | 17 | 32,053  | 67  | 220,691   | 58 | 267,095   |

## CLASSIFIED BY PROPOSED USE OF PROCEEDS

|                               |            |            |         |           |           |
|-------------------------------|------------|------------|---------|-----------|-----------|
| EXPECTED GROSS PROCEEDS.....  | 10,525,814 | 17,154,366 | 799,136 | 1,302,195 | 1,194,942 |
| Cost of flotation.....        | 201,226    | 347,053    | 11,956  | 34,807    | 35,188    |
| Commission and discounts..... | 157,960    | 276,790    | 9,485   | 27,668    | 29,866    |
| Expenses.....                 | 43,266     | 70,263     | 2,472   | 7,139     | 5,322     |
| EXPECTED NET PROCEEDS.....    | 10,324,588 | 16,807,313 | 787,180 | 1,267,388 | 1,159,754 |
| New money purposes.....       | 9,623,832  | 15,245,511 | 757,677 | 1,126,638 | 1,122,893 |
| Plant and equipment.....      | 8,535,263  | 11,629,958 | 622,862 | 754,069   | 913,100   |
| Working capital.....          | 1,088,570  | 3,615,553  | 134,815 | 372,569   | 209,793   |
| Retirement of securities..... | 90,239     | 243,956    | 283     | 3,349     | 25,052    |
| Other purposes.....           | 610,517    | 1,317,846  | 29,220  | 137,401   | 11,809    |

## CLASSIFIED BY METHOD OF OFFERING AND TYPE OF SECURITY

|                                  |            |            |         |           |           |
|----------------------------------|------------|------------|---------|-----------|-----------|
| TOTAL.....                       | 10,525,814 | 17,154,366 | 799,136 | 1,302,195 | 1,194,942 |
| To general public.....           | 8,174,504  | 15,146,523 | 722,871 | 1,144,004 | 1,143,645 |
| To security holders.....         | 2,112,999  | 1,888,721  | 35,761  | 127,094   | 46,393    |
| To others.....                   | 238,311    | 119,121    | 40,505  | 31,097    | 4,903     |
| Total underwritten.....          | 9,585,244  | 16,582,509 | 777,783 | 1,190,227 | 1,028,473 |
| Bonds, notes and debentures..... | 7,677,044  | 14,301,166 | 719,333 | 1,005,692 | 866,222   |
| Preferred stock.....             | 424,424    | 770,491    | 47,500  | 32,372    | 31,307    |
| Common stock.....                | 1,483,775  | 1,510,852  | 10,950  | 152,162   | 130,944   |
| Total on agency basis.....       | 112,227    | 102,710    | 2,193   | 12,612    | 100,000   |
| Bonds, notes and debentures..... | 23,103     | 11,461     | 250     | 0         | 0         |
| Preferred stock.....             | 0          | 0          | 0       | 0         | 0         |
| Common stock.....                | 89,123     | 91,250     | 1,943   | 12,612    | 100,000   |
| Total issued directly.....       | 828,344    | 469,146    | 19,160  | 99,356    | 66,469    |
| Bonds, notes and debentures..... | 102,545    | 112,558    | 0       | 39,263    | 25,318    |
| Preferred stock.....             | 34,023     | 23,708     | 0       | 4,177     | 5,000     |
| Common stock.....                | 691,776    | 332,881    | 19,160  | 55,916    | 36,151    |

See Explanatory Notes, page 26.

## EXPLANATORY NOTES

## Registrations

Data cover all registrations which became fully effective under the Securities Act of 1933 during the period covered. Issues are included as of the effective date, with the exception of those subject to post-effective amendment to report terms of offering (principally issues subject to competitive bidding). These are included as of the date of the post-effective amendment.

The dollar amount of registrations is based generally on the initial offering price. However, in the absence of a known offering price, or when an issue is registered for a noncash purpose, such as exchanges for other securities, securities given for property or services, or reserved for conversion, the current market price is used.

The classification of securities registered for cash sale for the account of issuer includes (1) Issues by corporations proposed for sale immediately following effective registration; (2) Issues to be offered for sale continuously over an extended period of time, such as investment company issues, and securities reserved for exercise of warrants or options; and (3) Issues of foreign governments.

The classification "corporate issues" includes foreign corporations which are classified according to the industry of the issuer. The industry group "commercial and other" includes issues of merchandising, service and construction. The category "investment company issues" includes securities of management open-end, management closed-end, face amount and unit type companies. The second table covers only corporate issues expected to be offered for cash sale. Issues classified as "underwritten" are those which are distributed through investment banking facilities pursuant to an agreement by the investment banker to purchase a stated amount of securities for resale to the public. Issues sold on an "agency basis" refer to the sale of securities on a best-efforts basis, the dealers acting only as agents of the issuer. Warrants are excluded from the count of number of issues but are included in dollar amounts.

Dollar amounts have been rounded and will not necessarily add to totals.

## BUSINESS EXPECTS RISE IN INVESTMENT AND SALES IN 1968

Businessmen are planning to invest \$65.2 billion in new plant and equipment in 1968, 6 percent above last year, according to the survey conducted in late January and February by the Securities and Exchange Commission and the Department of Commerce. Actual spending in 1967 was \$61.7 billion, 2 percent higher than in 1966.

The S.E.C.-Commerce survey reveals that capital spending, after falling for three successive quarters to a seasonally adjusted annual rate of \$60.9 billion in the third quarter, rose to \$62.7 billion in the fourth. Fourth quarter expenditures exceeded the anticipations reported three months ago. The annual rate of spending is programed to rise again in the first quarter of 1968 to \$64.8 billion, dip slightly in the second quarter to \$64.3 billion, and then to advance to \$66.0 billion in the final half of 1968.

The sales expectations accompanying the investment anticipations indicate that business generally is projecting sizable sales advances from 1967 to 1968. Manufacturers look forward to a 10 percent gain from 1967. Trade firms expect a 7½ percent sales increase, while public utilities are projecting a 7 percent rise in revenues.

### Annual programs of major industries

Business investment programs for 1968 reflect higher anticipated outlays by all major industries except railroads. The nonrail transportation industry programs the largest relative increase, 16 percent. The public utility, communications and mining groups expect increases ranging from 9 percent to 11 percent. Manufacturers are projecting a rise of about 5 percent with durable and nondurable goods producers accounting about equally for the increase. Commercial firms are expecting a small increase in capital outlays of about 2 percent. Railroads are projecting a reduction of 17 percent in 1968 outlays. A comparison of outlays planned for 1968 with actual investment in 1967 and 1966 is shown in the following table:

|                                | Actual<br>1966        | Actual<br>1967 | Anticipated<br>1968 | Percent change  |                 |
|--------------------------------|-----------------------|----------------|---------------------|-----------------|-----------------|
|                                | (Billions of dollars) |                |                     | 1966 to<br>1967 | 1967 to<br>1968 |
| All industries.....            | 60.63                 | 61.66          | 65.23               | 1.7             | 5.8             |
| Manufacturing.....             | 26.99                 | 26.69          | 27.93               | -1.1            | 4.6             |
| Durable goods.....             | 13.99                 | 13.70          | 14.39               | -2.1            | 5.1             |
| Nondurable goods.....          | 13.00                 | 13.00          | 13.54               | --              | 4.2             |
| Mining.....                    | 1.47                  | 1.42           | 1.58                | -2.9            | 11.2            |
| Railroad.....                  | 1.98                  | 1.53           | 1.27                | -22.4           | -17.0           |
| Transportation other than rail | 3.44                  | 3.88           | 4.51                | 12.7            | 16.4            |
| Public utilities.....          | 8.41                  | 9.88           | 10.88               | 17.5            | 10.1            |
| Communications.....            | 5.62                  | 5.91           | 6.45                | 5.3             | 9.0             |
| Commercial and other.....      | 12.74                 | 12.34          | 12.60               | -3.2            | 2.1             |

28 Although total 1967 investment outlays rose 2 percent from the previous year, the trend among the major industry groups was mixed. Only the public utilities, communication, and nonrail transportation groups registered increases over 1966; all other industries showed either no change or declines.

#### Realization of 1967 programs

The 2 percent increase in capital outlays from 1966 to 1967 was lower than had been anticipated by businessmen in the annual survey conducted a year ago. At that time, business projected a 4 percent increase for the full year. The next three quarterly surveys -- in May, August, and November -- showed successive downward adjustments; however, the survey just completed showed actual outlays to be above the November projections. Public utilities and railroads spent more than projected in the survey a year ago but all other major industries revised their investment programs downward.

#### Manufacturing programs for 1968

Producers of machinery and "other durable goods" account for most of the increase in 1968 capital expenditures for the durable goods category. The electrical machinery industry anticipates a rise in capital outlays of 14 percent from 1967 to 1968; nonelectrical machinery expects a 12 percent rise. Declines in annual investment are expected by primary iron and steel, motor vehicle, and stone, clay and glass companies.

Among nondurable goods industries, rubber anticipates the largest relative increase, 21 percent, in investment this year. Increases for petroleum, food-beverage, and "other nondurables" range from 5 percent to 8 percent. The remaining nondurable goods industries project little change in capital outlays from 1967 to 1968.

Manufacturers expect their outlays to rise from a seasonally adjusted annual rate of \$26 billion in the second half of 1967 to \$28 billion in the first half of this year and then to hold at this rate in the second half. Within 1968, increases from the first to the second half by the electrical machinery, food and beverage, textile, petroleum, and rubber industries are about offset by decreases in the nonelectrical machinery, motor vehicle, iron and steel, and chemical industries.

#### Nonmanufacturing programs for 1968

While nonrail transportation, public utility, mining, and communications companies project appreciable increases in capital spending for 1968 as a whole, patterns within the year are diverse. Communications companies expect their spending to rise throughout the year. Mining companies project an increase in the early part of 1968, but the rate of spending is expected to remain rather steady for the remainder of the year. Utilities expect higher outlays in the first half followed by a decline in the second. In contrast, nonrail transportation firms are projecting a drop in spending in the first half and a sharp rise in the last six months of the year.

Railroads expect to reduce their investment in equipment substantially while maintaining road expenditures at about the same rate as in 1967; last year a decline of one-fourth in equipment spending was accompanied by a smaller decline in road expenditures. Commercial firms expect their 1968 spending to be slightly higher than last year.



### Carryover and starts of projects

Manufacturers reported that their carryover of plant and equipment projects declined by \$900 million during the fourth quarter of 1967 to a year-end total of \$17.5 billion; this was \$1.2 billion lower than at the end of 1966. As of December 31, 1967, carryover of investment projects by the public utilities amounted to \$14.3 billion, up \$150 million from September 30 and \$4.0 billion from a year earlier. ("Carryover" represents unexpended funds on plant and equipment projects already underway; those portions of carryover scheduled to be spent this year are included in anticipated outlays.)

Durable goods manufacturers' carryover totaled \$10.4 billion at the end of 1967, or \$1 billion lower than a year earlier. The iron and steel and motor vehicle industries accounted for practically all of the decline for the heavy goods group. These industries also accounted for most of the fourth quarter decline of \$400 million reported for the group.

Nondurable goods manufacturers had a \$7.1 billion carryover of new investment projects on December 31, 1967, down \$500 million from September 30 and \$200 million from year end 1966. Sizable reductions in carryover by the chemical and textile industries during 1967 were partially offset by a rise in carryover of petroleum producers.

Manufacturing companies started new investment projects amounting to \$25.5 billion during 1967 as compared with \$28.8 billion in 1966. Within manufacturing, all of the decline in new projects started occurred in the durable goods group, with nondurables reporting a slight rise. In the fourth quarter, starts by both durable and nondurable goods producers rose, although the rise for the latter group may have been somewhat below seasonal expectations. New investment projects initiated by public utility companies rose \$400 million in the fourth quarter of 1967 bringing total starts in 1967 to \$13.9 billion, up from \$10.7 billion in 1966.

### Sharp sales rise projected

Manufacturers over a broad industrial front are looking forward to substantial sales gains in 1968. Durable goods companies expect 1968 sales to be 11 1/2 percent higher than in 1967, nondurable goods companies 8 1/2 percent higher. From 1966 to 1967, sales by the former group showed little change while those of the latter rose 4 percent.

Motor vehicle companies project a rise of 15 percent while most other major durable goods industries anticipate increases from 8 percent to 13 percent. Sales gains in this range are also expected by such nondurable goods industries as food-beverages, chemicals, paper and rubber. More moderate increases -- 4 percent to 7 percent -- are expected by the other nondurable goods industries.

Retailers and wholesalers expect sales in 1968 to rise 8 percent and 6 percent, respectively, from 1967. Those expectations compare with 1967 sales advances of 3 percent for retailers and 1 percent for wholesalers.

Coverage of report

The analysis of plant and equipment expenditures is based on estimates by nonagricultural industry groups presented in the attached tables. The basic data are derived from reports submitted by corporations registered with the Securities and Exchange Commission; by transportation companies under Interstate Commerce Commission jurisdiction, and from a large sample of non-registered companies, unincorporated as well as corporate, reporting to the Department of Commerce. The estimates presented are universe totals of expenditures for new plant and equipment in the United States based on the sample data. They are compiled from reports on a company basis and not from separate reports for plants or establishments. The total company capital expenditures are assigned to a single industry in accordance with the industry classification of the company's principal products.



Table 2  
EXPENDITURES FOR NEW PLANT AND EQUIPMENT BY U.S. BUSINESS 1/  
1965 - 1968  
BILLIONS OF DOLLARS

|  | 1965  | 1966  | 1967  | 1968 2/ | 1966          |               |                |               | 1967          |               |                |               | 1968          |                  |
|--|-------|-------|-------|---------|---------------|---------------|----------------|---------------|---------------|---------------|----------------|---------------|---------------|------------------|
|  |       |       |       |         | Jan.-<br>Mar. | Apr.-<br>June | July-<br>Sept. | Oct.-<br>Dec. | Jan.-<br>Mar. | Apr.-<br>June | July-<br>Sept. | Oct.-<br>Dec. | Jan.-<br>Mar. | Apr.-<br>June 2/ |
| All industries.....                                    | 51.96 | 60.63 | 61.66 | 65.23   | 12.77         | 15.29         | 15.57          | 17.00         | 13.59         | 15.61         | 15.40          | 17.05         | 16.26         | 16.31            |
| Manufacturing industries.....                          | 22.45 | 26.99 | 26.69 | 27.93   | 5.61          | 6.78          | 6.84           | 7.75          | 6.10          | 6.81          | 6.48           | 7.30          | 6.14          | 7.08             |
| Durable goods industries.....                          | 11.40 | 13.99 | 13.70 | 14.39   | 2.87          | 3.51          | 3.54           | 4.07          | 3.08          | 3.46          | 3.33           | 3.82          | 3.17          | 3.66             |
| Primary iron and steel.....                            | 1.93  | 2.17  | 2.31  | 2.14    | .42           | .54           | .56            | .65           | .48           | .58           | .56            | .69           | .45           | .53              |
| Primary nonferrous metal.....                          | .68   | .86   | .90   | .94     | .18           | .22           | .20            | .25           | .23           | .23           | .23            | .24           | .21           | .24              |
| Electrical machinery and equipment.....                | .85   | 1.19  | 1.24  | 1.41    | .23           | .29           | .30            | .33           | .27           | .30           | .30            | .37           | .30           | .33              |
| Machinery, except electrical.....                      | 2.21  | 2.86  | 2.95  | 3.30    | .61           | .69           | .68            | .88           | .70           | .78           | .71            | .76           | .76           | .82              |
| Motor vehicles and parts.....                          | 1.96  | 1.93  | 1.96  | 1.56    | .50           | .50           | .50            | .50           | .58           | .45           | .41            | .42           | .33           | .45              |
| Transportation equipment excluding motor vehicles..... | .58   | 1.09  | 1.09  | 1.11    | .18           | .28           | .30            | .32           | .24           | .26           | .27            | .32           | .24           | .28              |
| Stone, clay and glass.....                             | .78   | .91   | .73   | .66     | .19           | .22           | .24            | .26           | .20           | .18           | .16            | .18           | .14           | .18              |
| Other durable goods 3/.....                            | 2.41  | 2.98  | 2.83  | 3.25    | .62           | .77           | .76            | .83           | .61           | .68           | .69            | .85           | .74           | .84              |
| Non-durable goods industries.....                      | 11.05 | 13.00 | 13.00 | 13.54   | 2.74          | 3.27          | 3.30           | 3.68          | 3.02          | 3.34          | 3.15           | 3.48          | 2.97          | 3.41             |
| Food and beverage.....                                 | 1.24  | 1.39  | 1.41  | 1.49    | .31           | .37           | .34            | .36           | .33           | .39           | .35            | .34           | .32           | .39              |
| Textile.....   | .98   | 1.13  | .89   | .86     | .27           | .32           | .28            | .26           | .21           | .23           | .22            | .23           | .18           | .21              |
| Paper.....   | 1.12  | 1.50  | 1.64  | 1.67    | .61           | .75           | .74            | .88           | .40           | .42           | .42            | .40           | .36           | .41              |
| Chemical.....  | 2.59  | 2.99  | 2.88  | 2.84    | .61           | .75           | .74            | .88           | .70           | .76           | .69            | .72           | .66           | .74              |
| Petroleum and coal.....                                | 3.82  | 4.42  | 4.65  | 5.00    | .94           | 1.08          | 1.12           | 1.28          | 1.02          | 1.17          | 1.11           | 1.35          | 1.06          | 1.23             |
| Rubber.....  | .34   | .42   | .49   | .59     | .08           | .10           | .11            | .13           | .11           | .13           | .12            | .14           | .13           | .14              |
| Other non-durable goods 5/.....                        | .96   | 1.14  | 1.04  | 1.10    | .24           | .28           | .31            | .31           | .24           | .25           | .26            | .29           | .26           | .29              |
| Mining.....  | 1.30  | 1.47  | 1.42  | 1.58    | .33           | .40           | .37            | .38           | .32           | .34           | .37            | .39           | .35           | .41              |
| Railroad.....  | 1.73  | 1.98  | 1.53  | 1.27    | .40           | .55           | .48            | .55           | .41           | .41           | .35            | .36           | .33           | .30              |
| Transportation other than rail.....                    | 2.81  | 3.44  | 3.88  | 4.51    | .75           | 1.00          | .82            | .86           | .70           | 1.12          | .98            | 1.07          | .92           | 1.11             |
| Public utilities.....                                  | 6.94  | 8.41  | 9.88  | 10.88   | 1.60          | 2.09          | 2.36           | 2.36          | 1.84          | 2.46          | 2.66           | 2.92          | 2.25          | 2.78             |
| Communication.....                                     | 4.94  | 5.62  | 5.91  | 6.45    | 1.26          | 1.42          | 1.36           | 1.58          | 1.35          | 1.49          | 1.46           | 1.62          | 1.46          | 1.62             |
| Commercial and other 2/.....                           | 11.79 | 12.74 | 12.34 | 12.60   | 2.83          | 3.06          | 3.33           | 3.52          | 2.87          | 2.99          | 3.09           | 3.39          | 4.27          | 4.62             |

1/ Data exclude expenditures of agricultural business and outlays charged to current account.

2/ Estimates are based on anticipated capital expenditures reported by business in late January and February 1968. The estimates for 1968 have been adjusted when necessary for systematic tendencies in anticipatory data.

3/ Includes fabricated metal, lumber, furniture, instrument, ordinance, and miscellaneous industries.

4/ Includes apparel, tobacco, leather, and printing and publishing.

5/ Includes trade, service, finance and construction.

NOTE: Details may not add to totals due to rounding. Data for earlier years were published by the Department of Commerce in June 1956, March 1958, and March 1960-1967 issues of the *BUREAU OF CURRENT BUSINESS*.

Table 1

EXPENDITURES FOR NEW PLANT AND EQUIPMENT BY U.S. BUSINESS <sup>1/</sup>

## Quarterly 1966 - 1968

(SEASONALLY ADJUSTED AT ANNUAL RATES)

BILLIONS OF DOLLARS

|  | 1966          |               |                |               | 1967          |               |                |               | 1968             |                                       |
|--|---------------|---------------|----------------|---------------|---------------|---------------|----------------|---------------|------------------|---------------------------------------|
|  | Jan.-<br>Mar. | Apr.-<br>June | July-<br>Sept. | Oct.-<br>Dec. | Jan.-<br>Mar. | Apr.-<br>June | July-<br>Sept. | Oct.-<br>Dec. | Jan.-<br>Mar. 2/ | Apr.-<br>June 2/<br>Second<br>Half 2/ |
| All industries.....  | 58.00         | 60.10         | 61.25          | 62.80         | 61.65         | 61.50         | 60.90          | 62.70         | 64.80            | 66.05                                 |
| Manufacturing industries.....                              | 25.60         | 26.80         | 27.55          | 27.75         | 27.85         | 27.00         | 26.15          | 26.00         | 28.00            | 27.85                                 |
| Durable goods industries.....                              | 13.15         | 13.85         | 14.35          | 14.50         | 14.20         | 13.75         | 13.50          | 13.50         | 14.60            | 14.25                                 |
| Primary iron and steel.....                                | 2.00          | 2.20          | 2.20           | 2.25          | 2.35          | 2.35          | 2.25           | 2.30          | 2.20             | 2.10                                  |
| Primary nonferrous metal.....                              | .80           | .90           | .80            | .90           | .90           | .90           | .95            | .85           | .95              | .95                                   |
| Electrical machinery and equipment.....                    | 1.10          | 1.15          | 1.20           | 1.25          | 1.25          | 1.20          | 1.25           | 1.25          | 1.40             | 1.35                                  |
| Machinery except electrical.....                           | 2.70          | 2.70          | 2.90           | 3.10          | 3.15          | 3.15          | 3.00           | 2.60          | 3.45             | 3.25                                  |
| Motor vehicles and parts.....                              | 2.10          | 1.85          | 1.90           | 1.90          | 1.80          | 1.70          | 1.55           | 1.60          | 1.55             | 1.50                                  |
| Transportation equipment, excluding<br>motor vehicles..... | .85           | 1.15          | 1.25           | 1.10          | 1.10          | 1.05          | 1.10           | 1.15          | 1.10             | 1.15                                  |
| Stone, clay and glass.....                                 | .85           | .85           | .95            | .95           | .90           | .70           | .65            | .65           | .60              | .65                                   |
| Other durable goods 2/.....                                | 2.75          | 3.05          | 3.15           | 3.00          | 2.70          | 2.65          | 2.80           | 3.15          | 3.30             | 3.20                                  |
| Non-durable goods industries.....                          | 12.45         | 12.95         | 13.20          | 13.25         | 13.70         | 13.25         | 12.65          | 12.55         | 13.40            | 13.60                                 |
| Food and beverage.....                                     | 1.35          | 1.40          | 1.35           | 1.40          | 1.45          | 1.45          | 1.40           | 1.35          | 1.45             | 1.35                                  |
| Textile.....   | 1.20          | 1.25          | 1.15           | .95           | .95           | .90           | .85            | .85           | .85              | .90                                   |
| Paper.....   | 1.35          | 1.50          | 1.50           | 1.60          | 1.90          | 1.70          | 1.65           | 1.40          | 1.70             | 1.65                                  |
| Chemical.....  | 2.75          | 3.00          | 3.05           | 3.15          | 3.20          | 3.00          | 2.85           | 2.55          | 2.95             | 2.75                                  |
| Petroleum and coal.....                                    | 4.40          | 4.35          | 4.40           | 4.55          | 4.65          | 4.70          | 4.45           | 4.75          | 4.80             | 5.10                                  |
| Rubber.....  | .35           | .40           | .40            | .45           | .50           | .50           | .45            | .50           | .55              | .60                                   |
| Other non-durable goods 2/.....                            | 1.05          | 1.05          | 1.30           | 1.15          | 1.05          | 1.00          | 1.05           | 1.10          | 1.10             | 1.05                                  |
| Mining.....  | 1.40          | 1.55          | 1.45           | 1.45          | 1.40          | 1.30          | 1.45           | 1.50          | 1.55             | 1.60                                  |
| Railroad.....  | 1.75          | 2.00          | 1.85           | 2.35          | 1.80          | 1.55          | 1.40           | 1.40          | 1.45             | 1.25                                  |
| Transportation other than rail.....                        | 3.30          | 3.50          | 3.40           | 3.50          | 3.05          | 3.90          | 4.10           | 4.45          | 4.00             | 5.10                                  |
| Public utilities.....                                      | 8.25          | 8.30          | 8.55           | 8.50          | 9.20          | 9.70          | 9.80           | 10.65         | 11.25            | 10.70                                 |
| Communication.....   | 5.35          | 5.50          | 5.60           | 5.95          | 5.75          | 5.80          | 6.05           | 6.05          | 18.55            | 19.50                                 |
| Commercial and other 2/.....                               | 12.35         | 12.45         | 12.85          | 13.30         | 12.55         | 12.25         | 11.95          | 12.65         | 18.60            | 19.50                                 |

<sup>1/</sup> Data exclude expenditures of agricultural business and outlays charged to current account.<sup>2/</sup> Estimates are based on anticipated capital expenditures reported by business in late January and February 1968. The estimates for 1968 have been adjusted when necessary for systematic tendencies in anticipatory data.<sup>3/</sup> Includes fabricated metal, lumber, furniture, instrument, ordnance, and miscellaneous industries.<sup>4/</sup> Includes apparel, tobacco, leather, and printing and publishing.<sup>5/</sup> Includes trade, service, finance and construction.

NOTE: Details may not add to totals due to rounding. Data have been rounded to nearest \$50 million.

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